

Your savings and investments

Not all gloom at S.W.

Y CHRISTOPHER HILL and ERIC SHORT

AVERAGE unitholder in Slater Walker unit trusts has been pleased to see some of the headlines across the headlines week but at least they can comfort from the fact that investment management has been given a clean bill of health. The accountants to the group said that it had to be "well run and aged in orthodox manner" the group chairman Sir Goldsmith says that it is intended to pursue the "development" of the unit trusts.

Of course while the unit trusts report was being read, the investment companies which includes representatives of Hambro and Child considered it right to advertise and there has been very little turnover in the unit trusts for some time. The date of the unit trusts is to be the name of the unit group to "Britannia" name is already owned following the takeover of the Jessel (Britannia group) and to move to the life assurance side of Slater Walker Insurance.

Apart from the general reaction of the managers to the group intact and nothing, what does it all mean to unitholders? Despite the fact that the unit trusts have been given an accolade, better for all concerned if unit trusts are worried at Slater Walker holders were not subjected to another change of management.

A similar position exists in the insurance operations of Slater Walker. Policyholders could well have been disturbed by the fact that the unit trusts were reaching for the phone to sell their units. But does not seem to have been reduced in capital value yet because the reduction level is still said to be "normal" and there has been no panic among the unit holders. Once a unit holder has demonstrated their considerable savings, small print concerning SWI ought when Jim Slater was not looked at with the care and there was a temporary high repurchase rate.

This was scarcely surprising since large numbers of group's unitholders were new comers from the British and National (whose parent companies had experienced similar troubles). Indeed one can feel that some of the unit holders must be punch drunk by the changes and collapses.

Now they should bear two things in mind. The first is the financial troubles of the parent company do not mean they stand the slightest chance of losing their money. Slater associated stocks and the unit trust group. This consulting actuary called in to under trusteeship and the unit trusts were always there to test unitholders against any honesty on the part of the unit trusts. This is a powerful lesson although it has some fallen short when the unit trusts have made "ill-used" investments rather than a dishonest.

But the parent agreed to this sense the managers very important and it has been in unitholders' interests that for several years the investment division has been run as a separate autonomous division under the unit trusts. There were Slater associated stocks in portfolios, but no more than "house stocks" held by other unit trusts. Mr. Banks says that it is good—over £10m. in cash—so never was under any pressure that the company can meet sure to do any "shoring up" under demands without disturbing the investment pattern.

Nearly half the liabilities are still in guaranteed income bonds, but the company holds £15m. of lender option bonds with local authorities—possibly the best investment to match GIBs.

The company is paying out surrenders as normal and has not even imposed any penalties, let alone a moratorium. We are informed that the number of surrenders requests this week has been very much smaller than at the time when Jim Slater resigned, a similar experience to the unit trusts.

The future of SWI is still under consideration, but most likely the present range of products with its emphasis on traditional contracts will be scrapped and a new range introduced linked to some or all of the Slater Walker unit trusts. A direct sales force is likely to be recruited to provide the main marketing outlet and the company is confident that it can finance this change internally. Other financial groups have operated in similar manner and it makes financial sense for investors to operate regular savings of unit trusts through linked life contracts. It is doubtful whether the company will offer much in the traditional line in future.

One disturbing feature about the Slater Walker report was that it was basically for the shareholders in the parent company. Policyholders who wished to find out what was happening to their had to sift carefully through the report to find the bits of information pertinent to them. Other information, not in the report, was supplied readily enough by the company, but we think that it would have been better had a separate statement been supplied to policyholders.

We understand that further reports on the financial position of the insurance company will be ready in the next few weeks. This is to be welcomed, but I am sure that a simple exposition of the situation which reassures policyholders would be very welcome.

Insurance business is closely scrutinised by the Department of Trade, advised by the Government Actuary's Department. The DoT has watched the position very closely throughout and states that it has no cause for concern. The storm warning of trouble—ordering a company to cease taking on new business—was never hoisted by the Department.

This does not mean that everything in the garden was lovely at the time the SWI crisis occurred. The investments of the fund did include some Slater associated stocks and the unit trust group.

More important, the company has now got its assets and liabilities matched, as far as is possible, so that the fund will be able to meet its liabilities when they arise. The liquid position is good—over £10m. in cash—so never was under any pressure that the company can meet sure to do any "shoring up" under demands without disturbing the investment pattern.



Brian Banks, Slater Walker Investments

Some comfort for rentals

BY TERRY GARRETT

IN 1973 colour television placements peaked at 2.78m. sets, and the rental industry took three-quarters of the business. This year placements will be lucky to top 1.55m. and the rental share could be down to below 60 per cent. However the ending of the boom is not such bad news for the rental groups. Financing pressures are easing capital expenditure on new sets declines, while rental income is rolling in and profits are on a firm trend upwards.

The question now facing the five major groups is whether to sit back and just watch their balance sheets improving or to continue aiming for growth by acquisition. The advantages in the first course are obvious, yet the rewards of swallowing up some of the smaller competitors are very enticing.

To expand by opening new branches is an expensive business, but acquiring an existing business avoids all the initial start-up losses and offers tremendous scope for rationalisation, and most of the groups seem to be taking this course.

There is obviously a top end limit to expansion in this way. And Thorn is probably getting close to it. Nevertheless, Thorn Trident discount centres, but so strong that though borrowings amounted to £28.6m. last year. It took over the loss-1975-76. Though Trident is making Stanwood operation for evidently doing better as con-

	Price	p/e	yield	cover	Market cap
Electronic	48	9.7	6.0	2.6	35.5
Granada	58	7.3	6.3	3.3	48.2
Rediffusion	70	8.1	9.0	2.1	57.7
Telefusion	20	16.9	8	1.1	9.1
Thorn	196	7.0	4.7	4.7	262.0

sumer demand shows some recovery, the performance has been very much tarnished. Telefusion's Stock Market image, this year means that the shares are a prospective 74 per cent. yield.

Granada's overseas business has also turned the corner with a £181,000 profit in the six months to April. For the full year £1m. looks in sight and the following year could see the figure double. U.K. rental meantime will be benefiting from the injection of Spectra and the TV contracting side is also very buoyant—the interim contribution jumped two-thirds to £2.72m. So full year profits could climb £4m. to over £18m.

Thorn saw its overseas division make a positive contribution last year, with a turnover of £6.3m. to a £4.9m. profit. Moreover, it is still at an early stage of development so there is plenty of scope for improvement in the next few years.

First public offer. Gartmore Far Eastern Units.

WHERE capital has the potential to grow faster than any other area in the world—here, today, is your chance to invest in a new fund.

WITH THE post-war 'growth explosion' in the Far East, the whole economic nature of the area has changed in a deep-rooted, irreversible way. Many countries in this region have achieved, in one burst of creative energy, the three successive transformations of machine-power, mass-production and automation.

THIS is the strength behind the Gartmore Far Eastern Trust. Its launch today is linked directly to the general resurgence of world trade, and we believe no part of the world is readier or better placed to take advantage of it.

535% growth

THIS is the increase in market capitalisation in Japan at the current rates of exchange: from £17,600 million on 31st December 1965 to £94,685 million on 30th June 1976. This reflects the increasing maturity of the economy.

THINK BACK to the beginning of that period. Had you heard of Sony? Or Honda? Or Nikon? Or Toyota? Now, they are bywords all over the world. And yet, what is less well known is that exports represent only 15% of GDP.

OVER 30 years, the Japanese economy has hauled itself up by its own bootstraps from a state of total paralysis to a point where it is now No. 2 in the Free World. It is an astonishing achievement.

IT is also an outstanding investment opportunity—especially today. New expansionary policies were introduced in early 1975 and production is rising, though still below the 1973 peak. Pragmatic investment has produced a useful margin of surplus capacity, and this is backed by a strong currency and substantially increased reserves.

THE INBUILT dynamic of Japan is once more ready to show itself.

1055% growth

THE MARKET capitalisation of the Hong Kong Stock Exchange at the current rates of exchange on 31st December 1965 was £571 million. On 30th June 1976 the figure was £6029 million. Increase, 1055%.

THIS INCREASE reflects the developing maturity of the Hong Kong economy. What was once a free-port-cum-offshore-listening-post is now a high quality producer of textiles and electronics as well as a major financial centre—as its currency bears witness.

SINCE December 1965, in a period when sterling lost 36% against the US dollar, the Hong Kong dollar gained 15%.

INDUSTRY and business flourish in the true 'Capitalist' sense. Domestic exports for the first 6 months of 1976 are 51% up on 1975. The financial secretary has forecast that GDP

will increase by 16% in real terms during 1976; inflation is near zero; reserves are substantial.

BUT THE market is not simple to follow, especially from a distance. By London standards there are few large 'Blue Chips', although many opportunities exist in locally based companies. But investment in these requires a careful spread, detailed local knowledge and closely-timed, on-the-spot management.

ALL THIS we can offer: we have an office in Hong Kong which gives us a direct, two-way 'speaking-tube' to the Stock Exchanges in the area. Over recent years our Hong Kong & Pacific Unit Trust has been one of the top-performing offshore funds in the world.

Out of the limelight...

INITIALLY 70% of the fund is likely to be invested in the Companies quoted on the Japanese and Hong Kong Stock Markets; but it is important not to overlook other, less-publicised local growth areas. For example:

MALAYSIA is the world's largest producer of tin, palm-oil and natural rubber, and a significant producer of oil and timber—all of which world trade will increasingly require. The economy is forecast to grow by 6% in 1976 and more in 1977.

SINGAPORE, the textbook entrepôt economy, is now as a separate state also increasingly industrialised, and shows all the entrepreneurial thrust traditionally associated with its largely Chinese business community. GDP is currently growing at 6-7%.

THE PHILIPPINES is a large-scale, stable

producer of low-cost copper as well as other important commodities.

IN THE West, we are 'preparing for' the revival of trade. In the Far East, this is already happening, and, we believe, it is now quite clear that the Far East will outperform the West in 1976 and 1977. If you are worried about inflation, and you believe in a diversified balance in your portfolio, you would be well advised to think about the Far East.

Prospects and purpose

WE HAVE a back-to-back dollar loan facility for part of the fund which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

THE PURPOSE of the fund is to achieve the maximum capital growth. We plan a portfolio of shares, judiciously balanced between the different Exchanges, continually monitored and constantly kept up to date—plus the full-time professional investment management now vital for the successful management of any portfolio and the considerable tax advantages inherent in a Unit Trust.

The offer

GARTMORE Far Eastern Units are on offer at the fixed price of 25p until 8th October 1976 giving an estimated starting gross yield of 1.00%. You should regard your investment in Gartmore Far Eastern Units as long-term.

THE PRICE of units and the income from them can go down as well as up.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of units by Gartmore Fund Managers Ltd. was made in March, 1973.

Since that date, nearly two-thirds of the money so subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investment.

Why do they so pointedly favour Gartmore?

The reason is that Gartmore is an established City institution—with all that that implies.

Although "the City"

is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing.

Gartmore Investment is just such a company. Its business is investment

management and it currently manages over £400m. of funds for private trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. £30m of Gartmore-managed funds are already invested in the Far Eastern stock market.

Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages nine Unit Trusts valued at £1.5m.

It is with this expertise behind it that we launch the Gartmore Far Eastern Trust today to the public.

GARTMORE

This offer closes on 8th October, 1976. After the close of this offer units will be available at the daily quoted offer price and will be published in most newspapers.

Applications will not be acknowledged, but applications will be forwarded by the Managers on 19th November, 1976.

You can sell your units back to us at the minimum bid price on any business day; you will receive a cheque within seven days of the Managers receiving your redemption certificate.

The Trust is constituted and administered by a Trust Deed dated 2nd September 1976.

Income is distributed on 31st March and 31st November. Dividends are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A management charge of 5% is included in the price of the units. Out of the 5% the Managers will pay a commission of 1% to the authorised agents. There is an annual charge of 1% (plus VAT) of the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield.

The Trustees are Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. Telephone: 01-253 3531. (Members of the Unit Trust Association.) This offer is not available to residents of the Republic of Ireland.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 127393) Regd. office since 1973.

Units are on offer at the fixed price of 25p. each until 8th October, 1976, giving an estimated starting gross yield of 1.00% per annum.

I/we should like to buy Gartmore Far Eastern Units to the value of

£ at 25p. each.

(Minimum initial investment, £200.)

I/we enclose a remittance, payable to Gartmore Fund Managers Ltd.

I/we declare that I/we are not resident outside the U.K. or Scheduled Territories and that I/we are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised intermediary.)

SURNAME (MR, MRS, MISS)

FIRST NAME(S) IN FULL

ADDRESS

SIGNATURE(S)

(If there are joint applicants all must sign and attach names and addresses separately.) 10879

Tick Box:
☐ If you want maximum growth by automatic re-investment of net income.
☐ If you want to know how to buy Gartmore Far Eastern Units on a regular monthly basis.
☐ If you would like details of our Share Exchange Service.

I/we declare that I/we are not resident outside the U.K. or Scheduled Territories and that I/we are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised intermediary.)

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ADDRESS

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(If there are joint applicants all must sign and attach names and addresses separately.) 10879

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Finance and the family

Advice on a divorce

BY OUR LEGAL STAFF

I appreciate that in cases of divorce, the Courts can make more or less any awards they think fit, but could you give me an idea in the following circumstances?

The matrimonial home is mine, and my wife contributed nothing to its purchase. My gross income is about £7,000. In the case of a final financial settlement, what would she get, how much maintenance and how much for our daughter? What if my wife, who has gone to live elsewhere, wanted to come back in two years time, could I be forced out of the matrimonial home? Or is it more likely that the court would say that the house should be sold and the profit divided, particularly as she had left me and assuming I divorce her for desertion?

The courts normally award a wife one third of the joint disposable income. The matrimonial home might in your case not have any element owned by your wife in so far as she has not contributed to its purchase. In that event you would be credited with the net value of the house as part of your capital resources. On present day figures (we cannot tell what the position may be in two or three years' time) your wife may be awarded £35 to £40 per week with £5 to £10 for the child. We doubt if the Court would require you to vacate the house to enable your wife to live there, but it might make an order for a lump sum payment to her which would have the practical effect of requiring you to sell the house. None of the above would be affected by which of you initiates the divorce proceedings.

Gift of gilt-edged stock

In an item headed "Non-residents' exemptions," which I read in the FT on June 16 last, referring to gifts of British Government securities in the beneficial ownership of a person neither domiciled nor ordinarily resident in the U.K., it was stated that they were exempt from capital transfer tax and that the exemption was not restricted by the attribution of a notional U.K.

domicile under FA 1975 S.45. I am a British subject living in Spain. Could I make such an exempt transfer?

If you are neither domiciled nor ordinarily resident in the U.K., you can indeed make a gift of such exempt gilts without incurring any CTT liability. However, if your domicile of origin was in England and Wales (or in Scotland, or in Northern Ireland), you may wish to take legal advice on whether you have effectively displaced that domicile of origin by a domicile of choice in another country, presumably Spain.

A step son's inheritance

My aunt, whose estate was worth £4,000, died intestate having predeceased her husband, who also died intestate, by two months. She had no children, but brothers and sisters all deceased had children and one brother's child had two step-sons. Is it correct that under a recent Act these step-sons can inherit a share?

If your aunt predeceased her husband leaving an estate of £4,000, the whole of that estate will have gone to her husband

and it is his next of kin, not hers, who inherit the £4,000. Were it appropriate to consider the position of your aunt's next of kin, her nephew's step-children would not be entitled to inherit on her intestacy.

Bungalow on trust for sale

Our bungalow is jointly owned by my wife and myself, the conveyance stating that it is on trust for sale by us as joint tenants. In order to reduce CTT we wish to execute a trust for sale in favour of our son. Our solicitors say that three documents will be required:

(1) the trust for sale; (2) the deletion of the words tenants from the conveyance; (3) a declaration by our son that he would not require payment until the death of the survivor of my wife and myself.

Document three would be quite unnecessary, but what would be the position if our son predeceased us? Will you please advise if document two is necessary?

We think that you may not have interpreted your solicitors' advice correctly. Document one already exists. The second document which you mention may be an informal document,

namely, a notice of severance of the joint tenancy, so that each of you and your wife will be entitled to a separate one-half share in the proceeds of sale. We doubt the advisability of document three as formulated in your letter. What you may require is a document assigning to your son all or part of your separate share in the proceeds of sale—if a part is assigned there can be a series of assignments, one in each year. Once the equitable interest is vested in your son it would devolve on his death (even if he predeceases you) as directed in his will or as on intestacy, as the case may be.

Commutation of pension

Is it a requirement of the tax authority that private pension funds may provide limited commutation at the time of retirement only?

Your ability to commute depends on the terms of your contract of employment and of any ancillary contract as to pension and pension rights. This means in practice that the rules of the pension fund govern the right of commutation and it is to those that

you must look to ascertain your rights. We think that the Revenue do not restrict the commutation rights which they would approve to commutation only at the time of retirement, nor does legislation restrict rights in that way.

Remuneration of a bank

I have a life interest in the estate of my father, who died in 1961. The bank, who agreed to act on the terms in force at that time, has asked me to sign a form of agreement and indemnity to enable them to increase their annual fee by 50 per cent, and have pointed out that under the terms of my father's will it is not possible to establish who the future beneficiaries can be and therefore not possible to report to them. What should I do?

We think that you need not agree to the increased rate of remuneration for the bank. You would have the power to do so if you limited the increased burden to payment out of the income during your life, but there is no compulsion on you to do so, and since the bank accepted the burden of executorship on the terms stated in the will there seems to be no moral reason why you should enlarge the bank's power to receive remuneration.

Formalities on change of name

I believe I am at liberty to change my name, if I am so inclined. Are there any legal formalities? How do I persuade public authorities to accept a change?

At common law your name is the name by which you are usually known; and, apart from any baptismal names, you may change your name at will. However, the difficulty of showing habitual use of a name when you have only recently adopted it led to the practice of recording a fixed intention to change a name by executing a deed poll. That means is still used as affording evidence of the fact of a change of name; but it is not in itself enforceable.

Insurance

After the collision the trouble really starts

BY JOHN PHILIP

BECAUSE SO many of us are motorists, and because there are so many motor accidents, probably 2m. or so a year, making due allowance for those not reported to police or insurers, it is inevitable that many of the insurance problems put to me concern motor insurance. And this week I want to discuss the consequences of a small motor collision of the kind that happens many times a day up and down the country.

Some weeks ago a friend of mine (whom I shall call John), driving along a main road to work, was struck sharply by a car that emerged at speed from a side turning. Names and addresses were exchanged, but the offending motorist refused to disclose the identity of his insurers, saying that as no one had been injured he did not have to do this. All of this is in accordance with the law, which in the case of vehicle damage as distinct from bodily injury, does not oblige the motorists to give particulars of his insurance, because our compulsory insurance laws do not apply either to damage or damage liability claims.

I have never had any such problem in the few accidents that have happened to my car: on each occasion I have on the spot obtained sufficient insurance particulars—both maybe I have been lucky so far. Nevertheless, a little learning is not in this context a dangerous thing—and if one is involved in an accident in such circumstances as I have described, then the allegation that one has sustained some bodily injury, however temporary and minor, should be sufficient to bring the insurance disclosure rules into operation.

All of this I said to friend John when he came to me for help, with a repair estimate approaching £100 and the news that his car would be off the road for a week. John has a "comprehensive" insurance with a £25 damage repair excess and he has the maximum

earned no claim discount that his insurers allow. So he was not at all anxious to claim under his own policy, lest at next renewal his discount should be reduced; also he wanted to recover from the other motorist the £25 he would have to pay his insurers.

Without a great deal of hope I drafted John a letter to send off to the other motorist holding him responsible for the repair and asking him to pass the letter to his insurers in accordance with his policy conditions: at the same time I told John to write to his own insurers to notify them of the accident, but to say that for the present he would prefer not to make a formal claim.

In every motor policy there are conditions detailing the action the policyholder must take if he wants insurers to deal with his claim; prompt notification is of the essence, and most policies require "notice in writing as soon as possible after the occurrence of any accident, loss or damage..." though these words do not mean that the motorist has to complete his insurers' claim form if he does not want them to provide the protection he has bought.

The motorist is under a stricter contractual duty to keep his insurers posted about what the trade calls third-party correspondence: formal policy conditions require that "every letter, claim, writ, summons and process shall be notified or forwarded to insurers immediately on receipt..." and goes on to state that insurers "shall be entitled to take over and conduct in the name of the policyholder the defence or settlement of any claim."

In drafting John's letter I was this clause that I had in mind. I felt it possible that faced with the reality of a £100 repair bill, John's advisers would have officials to see the other motorist, to try, so to speak, to bring him to heel. If, contrary to our present expectation, they are successful, John will, at once reinstate his claim, now for a £25, against the insurers who emerge.

a short letter denying responsibility and stating firmly that the claim was not being passed forward. So John came for a second consultation: I said that on the facts he seemed to have sound grounds for claim which would entitle him to judgment in court should he decide to take legal proceedings, but I had to warn him that the service of legal process would not necessarily bring his adversary to court. True he might get judgment by default, but he would have the problem, as the legal phraseology has it, of levying execution. If, in the longer term, the other motorist proved to be as recalcitrant as he was being at present John could well have incurred a sizeable lawyer's bill as well.

All things considered, I advised John to go back to his own insurers and formally ask them to pay for the repairs, subject of course to the excess. He must cut his losses, and risk the reduction of his no claim discount at the next renewal of his policy. I went on to emphasise that his insurers might and probably would have no greater success with the other motorist and at some future date they might have to close their file without having obtained any recompense from him. Because the allowance of discount strictly depends on insurers not having to deal with any claim, the merits of any claim—whether the "policyholder" has been in any way whatever responsible for the accident—are entirely irrelevant.

And there for the moment the matter rests. John's renewal date is some months away; he has his car back repaired, but his £25 worse off: his insurers are sending one of their claims officials to see the other motorist, to try, so to speak, to bring him to heel. If, contrary to our present expectation, they are successful, John will, at once reinstate his claim, now for a £25, against the insurers who emerge.

Non-resident's tax position

I left the U.K. last November to take up a position in Dubai, but just how long I shall be away, I cannot at present say. I own a large house in England. I have received various pieces of conflicting advice regarding my tax position. Can you tell me briefly what it is?

You have not given us enough background information to enable us to answer your question with certainty. However, the complex rules should become clearer to you if you read the Inland Revenue booklet IR20 (Residents and Non-residents: Liability to Tax in the U.K.) and IR25 (The Taxation of Foreign Earnings). These are obtainable from most tax inspectors' offices (without charge), but you may find that your own tax

inspector is unwilling to send you copies by airmail—perhaps a friend in this country can get copies for you, if you need them quickly.

Here are a few brief notes which may help you, but we must stress that you will need to read the booklets IR20 and IR25 carefully to check your own position.

(a) If you do not set foot in the U.K. during the current tax year 1978-79, you will be regarded as not resident here (for U.K. tax purposes). The fact that you may continue to be regarded as ordinarily resident in the U.K., and domiciled in England and Wales presumably, will not restrict the exemption of your Dubai earnings for 1978-79.

house in the U.K. will not affect your residential status: (i) for any year during which you do not set foot in the U.K., or (ii) as long as you are employed full-time in Dubai, etc., or (iii) as long as it is left whilst you are visiting the U.K. and is not available for your use.

(c) If your Dubai job lasts for at least 365 days, the earnings will be exempt from U.K. tax, even though you may be regarded as continuing to be resident in the U.K. for example, if the job lasts from November 1978 to November 1979 and you then return to the U.K. before next April 6. (d) Visits to the U.K. may not prejudice your tax position, but here the rules become more complex and you must consult the Revenue booklets.

(b) The ownership of the

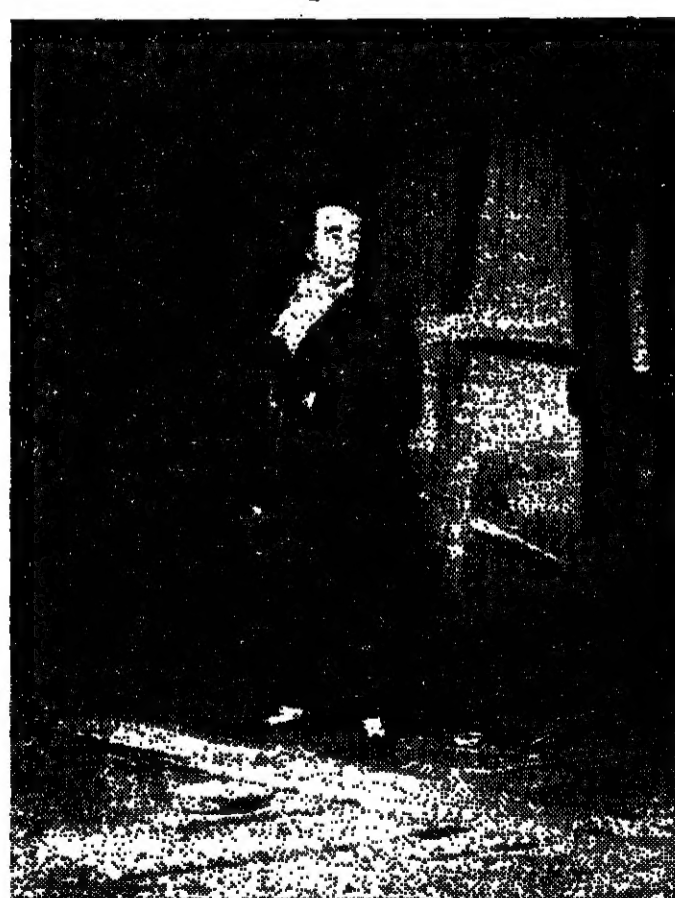
IT/Sotheby

Rich beyond idea

OF ALL THE great schools of Old Master painting, Spanish art is probably the least widely known outside its country of origin. In The Golden Age of Spanish Painting exhibition at the Royal Academy earlier this year, the work of some 38 of the most important 16th and 17th century artists was shown. Of these, only three could be called well-known: El Greco, Velasquez and Murillo. The man of more than average culture might have known the works of Ribera and Zurbarán and there is, of course, one universally known name from a later period, Goya. These six names apart, however, the rest of Spanish art remains a mystery to all but the serious student.

It is arguable that these six apart, there is not much else worth knowing, and it has to be said that the Royal Academy show did little to change such a view. The earlier period of Spanish painting is largely one of gold-ground religious panels which, on the whole, are of considerable crudity when compared to the Italian products, while the most beautiful pictures were in fact executed by a Flemish artist, Juan de Flandes.

Of the pictures at the Royal Academy—a total of 88—55 were religious with the rest either formal portraits or still lives, with the exception of three landscapes. The religious pictures, needless to say, generally conform to an image of a harsh, gloomy and dogmatic church; there were more crucifixions, archaic and bloody martyrdoms and Mater Dolorosa than would normally be found in a small cross-section of a country's best art. Indeed, if one considers the six great names mentioned above, they are perhaps the only Spanish painters able consistently to break the pattern of brooding formality which hangs over their countrymen's work.



Goya: Julia Asensio in her studio

works through coloured reproductions and insipid copies. Over-familiarity with these has bred contempt. Francis Haskell, in his recent book *Rediscoveries in Art*, writes: "Whatever we may feel about Wallis's moral standpoint, his perception cannot be faulted. He singled out El Greco—indeed he was the first foreigner to do so—along with Alonso Cano, Zurbarán and others of whom he had never heard, as 'really first-rate men, whose works are quite unknown outside Spain'."

It is strange to recall now that at the time Soult's estate was sold at auction in Paris in 1852, the Louvre paid £24,600 for Murillo's *Immaculate Conception* (the Louvre subsequently returned the picture to Spain and it is now in the Prado). This was the highest price ever paid at auction at that time for a work of art and far more in real money terms than any Murillo has fetched since. Soult's taste, however, was a minority one. The leading British dealer in the early 19th century, William Buchanan, a lawyer, had agents all over Europe taking advantage of war and the ruin of great houses to acquire paintings. In

Spain he had George Augustus Wallis who was called, somewhat over-optimistically, the "English Poussin." Francis Haskell, in his recent book *Rediscoveries in Art*, writes: "Whatever we may feel about Wallis's moral standpoint, his perception cannot be faulted. He singled out El Greco—indeed he was the first foreigner to do so—along with Alonso Cano, Zurbarán and others of whom he had never heard, as 'really first-rate men, whose works are quite unknown outside Spain'."

This school is rich beyond idea, and its painters are all great colourists. But Sir Thomas Lawrence thought nothing of Spanish painting (not even Murillo or Velasquez), and he urged Buchanan to stick instead to Titian, Rubens, Correggio and Raphael.

sive, but only when his work was confused with that of Titian or Tintoretto."

Although one would not suggest that scholarship has remained static for the past 80 years or so, it was still possible in 1958 for an important work, *Christ Healing the Blind*, to be catalogued as by Veronese and fetch £37,800 in a London sale. Two years later, its proper authorship established, it was sold privately for over £100,000. Looking at the important Spanish paintings sold over the past 20 years, it is very difficult to reach any accurate conclusions. Murillo, as we said earlier, is now by no means as expensive as he once was. The highest auction price of recent years is £31,500, paid at Christie's in 1972 for *The Adoration of the Magi*. Only three other pictures have made over £10,000, and only one absolutely unquestioned work by Velasquez has been on the open market in the past 60 years.

This was the *Portrait of Juan de Pareja*, sold at Christie's in 1970 for £2,310,000, still the highest price ever paid at auction for any work of art. Admittedly, one other work with a good claim to authenticity, the full-length *Portrait of the Jester Calabazas*, appeared at Christie's in 1965 and was purchased by the Cleveland Museum for £178,500.

El Greco is perhaps the most difficult to track. His oeuvre is bedevilled, like that of Rubens, with a high proportion of studio pictures, and so far prices for works accepted as authentic have fallen into a bracket between £50,000 and £100,000. The top auction price to date is £72,000 at Sotheby's as long ago as 1959 for *St. James*. Nevertheless, even studio pictures can make unusually high prices. At Christie's in 1966, two pictures then catalogued as Rubens' *Family Group* and *Christ on the Cross*, were bought in at £29,400 and £42,000 respectively. They were re-offered this summer as studio works and still managed to make £14,300 and £24,300.

No "right" Zurbarán has been on the open market recently: we know that in 1971-72 the superb still-life now in the Norton Simon collection changed hands privately for around £1.4m. Top auction prices for Goya are £170,000 and £180,000 for *Julia Asensio* in his studio and *Portrait of the Actress Rita Molinos*, both at Sotheby's in 1971 and 1972 respectively. Here again, these sums should not be taken as indicative of the value of a really magnificent work, which might run close to seven figures today. After all, the *Portrait of the Duke of Wellington* fetched £140,000 at Sotheby's back in 1961.

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Motoring

Honda's best yet

BY STUART MARSHALL

THE Japanese motor sly's odd man out because as never embraced design to its own sake. Everything except the choke is like the Colt Lancer, controlled by a couple of steering columns stalks which work like a charm. The Civic is a straight-forward of Japanese cars. Rev counter under the not dis- and speedometer (with a trip meter body shells, the Honda recorder) couldn't be better placed. In fact, the Civic is has front-wheel drive and the kind of car one feels in the typical European small family car. Without the usual car available over star petrol, the overhead camshaft 1498 cc engine is excep- tional, it comes out very ably for quick, accurate urably for quick, accurate ing and excellent road- ing. The Civic will reach 60 mph from a standstill in around 13 seconds, which is much the same as an Audi 80. It is low geared, making it very flexible in top gear, but less relaxing than it might be at a 70 mph motorway cruise. The wind noise, caused partly by the door or three-door 1200 els but a little longer so as provide a much-needed screen pillar, becomes notice- able at 70 mph, too. Still, the noise level has not a little high compact car, increased significantly at an other two or three inches of length would make it the as still, because the boot is small and awkward to get in. Perhaps Honda will follow gearshift would be good for a example of Peugeot with the and give the Civic 1500 the door it needs and which oaks as though it should , anyway.



slightly vague around the make up for these minor middle, though the Datsun disadvantages. Fuel consumption in a car like the Civic is very much a question for the driver to decide. Stay in top most of the time and use a feather foot on the accelerator, and it will do indeed despite the front-wheel drive. You corner the Civic like a good European car. It holds the line you have chosen, rolls hardly at all and has a nice, all-four-wheels-on-the-ground feeling even when pressed. On the debit side, the all-independent suspension is firm enough to give a rather jolly rear-seat ride over poor roads and there is a fair amount of tyre rumble, even though the radials on my test car were better, not steel belted. However, one can't have everything, and the Civic's admirable handling and roadholding more than

as well as the expected power brakes and reversing lights, the Civic 1500 strikes me as one of today's better buys. It is not, to me at any rate, particularly good looking, but is nimble, quick and economical. For an extra £130 it can be had with Honda's own "Honda-matic" transmission. This is semi-automatic rather than fully automatic. You select high for normal motoring, low for quick starts or steep hills, and a torque converter does the rest. Honda-matic takes some of the edge off the performance and increases fuel consumption a little, but makes town driving even easier. Though I came to the Civic after an Alfaud (of which more next week), I thoroughly enjoyed driving it. For Honda, it must be rated their best car yet.

Golf

Darwin the creator

BY BEN WRIGHT

NOT UNTIL I recently read "Mostly Golf," edited by Peter Ryde, did I realise how much the world of golf owes to Bernard Darwin. In short he was the man who founded my profession, setting standards of literature in daily newspaper journalism that have scarcely been equalled, let alone exceeded—at least in the sporting field. I had no idea that until The Times published Darwin's first article in 1907 that newspaper had previously only carried sports results. No sport had even been reported fully, let alone so brilliantly. "Mostly Golf" is an anthology of Darwin's writings, and as the title implies the book embraces much more than golf alone. It is for this reason also that I so much enjoy the writings of Longhurst in book form, and no one was better fitted to assemble such a valuable collection of articles than Ryde, who took over from Darwin as golf correspondent of The Times in 1953 and who still holds that post with distinction and a gentle charm entirely without malice. "Lofty," as Ryde is irreverently known because of his stature, often gives the impression that he is in a world of his own, far away from harsh reality, his bald pate clearly visible above the crowds as he appears to meander almost absent-mindedly in pursuit of the golfing action.



Bernard Darwin in 1932

Muirfield during the Amateur Championship of 1954 wearing a particularly lurid lumberjack's shirt. "Tell me," asked Darwin, "are those your old school colours or your own unfortunate choice?" Seriously, though, as a record of the earlier years of championship golf and its most notable protagonists, amongst them Vardon, Dumenil, Bobby Jones, Brad, Sarazen, Armour and Hagen, "Mostly Golf" is priceless, and Darwin's emotional re- portage of such events as the final of the 1929 Ladies' Championship at St. Andrews, in which Joyce Wethered beat Glenna Collett—this entitled "Ghastly, Horrible, but True"—is a masterpiece. But then so are the majority of the articles Ryde has assembled so carefully to give a complete picture of the man through his writings. They are gleaned mostly from The Times and Country Life, although there are also excerpts from some of Darwin's books. Nor are all the chapters fables of golf's past. The final one was written in July, 1953, the year in which Darwin retired from The Times. Not surprisingly from a man who prided excellence so highly, it is devoted to Ben Hogan's historic Open Championship victory at Carnoustie. The fame of this book is certainly spreading. One of the more touching moments in my golfing experience came about two weeks ago when I happened upon Ben Crenshaw and his charming wife Polly, and was asked to join them for breakfast in the particularly undis- tinguished Holiday Inn in to be quite carried away on a tide of emotion. He freely recognised this fact, as becomes quite clear in a chapter in his book entitled "Let the Better Side Lose." Ryde recounts my Open there. I prepared myself for a detailed report of the man- ner of victory and its achieve- ment, for which I would gladly

Tennis

The aces are missing

SEEMS that after three years of comparative peace, the players' boycott of Wimbledon in 1973 was now the witness another of internal power struggles which have marred the game since it became open in 1968. Of course, it is at the core of the latest problem concerns the non-avail- ability of leading players facing local sponsorship and television, and Championship Tennis have not yet committed them- selves to the Dallas-based company. Ever since the agreement signed between WCT and the game's governing body the International Lawn Tennis Federation in 1972, the Dallas

group has had a clear run between January and May. The remainder of the year have belonged to the ILTF's Grand Prix tournament circuit which is being sponsored for the last time this year by Commercial Union. In 1977, however, the Grand Prix controlled now by the Men's International Professional Tennis Council—an alliance of the ILTF, ATP and tournament directors—will expand into the traditional WCT time zone and the players, over-paid and confronted with a choice for the first time, are not rushing to commit themselves—which makes it all very difficult for the promoters.

their own to fund their opera- tions, and the mighty WCT organisation might yet end in the law courts which would ultimately benefit no one but the lawyers. Yes, the inevitable pressures of overworlding coffers in a boom- ing world sport are even affect- ing individuals. To me the saddest story of the week was the news that the Australian coach, Vic Edwards, the legal guardian of Evonne Goolagong in her formative years and her proud mentor when as a delightful and naive girl she won Wimbledon in 1971, is suing his former pupil, now Mrs. Roger Cawley, for alleged non-payment of the commission due to him. A figure of £20,000 has been mentioned.

JOHN BARRETT

Athletics

LAST NIGHT'S Debenhams International Games at Crystal Palace was the last major U.K. athletic meet of the current Olympic season and the last chance, for now, for many of the heroes and heroines, as well as the victims and also-rans, of Montreal to flex their muscles meaningfully in public. The Games also marked an enterprising exercise in sponsor- ship by the Debenhams Group, which put up £15,000 to bring together many of this summer's most celebrated Olympic per- formers.

Debenhams certainly got its money's worth. The array of ath- letic talent on view at Crystal Palace last night was one of the most star-studded seen on any European track in the last ten years, something on which the Debenhams Board was quietly and quite rightly congratulating itself.

There were seven Olympic champions in action, two silver

7 feet 10½ ins. jump, he said: "I think the time will be when I will be able to jump that height, providing it is not raining on the day. It was the rain that cost me the Olympic gold medal in Montreal, nothing else. I have a technique which calls for an extremely large amount of speed. If I do not reach at least 7 feet 9 ins. before I retire I shall feel that I have not achieved anything in sport."

With a jumping, leaping, talk- ing musical box like Stones on hand, Debenhams last night was able to reflect that its £15,000 was money well spent. In many respects, athletics deserves fuller attention from sponsors than it receives at present. Not so long ago Gillette Industries' market research department carried out its fourth annual survey of sports sponsorship, and the results make interesting reading. The survey confirmed the British male's continuing interest in soccer, cricket and boxing as the Big Three and revealed that the next five sports which the British took any form of interest in were, in order of preference: athletics, tennis, golf, show-jumping and horse racing.

Rowing and sailing came right at the bottom of the list, a situation which is carried over even into a survey of males in the ABC-I social group. The greatest surprise to me in this survey was athletics showing as a sport with greater public, TV and Press readership appeal than tennis, golf or horse racing. No wonder Mr. Stones keeps talking.

MICHAEL

THOMPSON-NOEL



Dwight Stones



John Walker

Yachting

LE HAVRE, Sept. 17. THE FIRST-EVER ocean race organised by the Armed Forces exclusively for Service personnel has, without doubt, proved a remarkable success. Unfortunately, although it attracted an entry of 32 yachts crewed by 240 men and women, it failed to attract the attention it de- served, seemingly because the senior hierarchy of the forces are worried that the public might disapprove of Servicemen indulging in the frivolous business of sailing. The race, sailed over a 200-mile course from the Solent to a mark off Cherbourg, back to the English coast and then to the finish at Le Havre, was won decisively by the Royal Navy, which may disprove the Army theory that the three most use- less things in a yacht are a wheelbarrow, a bicycle and a naval officer.

Navy yachts, headed by the Nicholson 55-footer Chaser, skip- pered by Lt.-Cmdr. Ian Bailey- Wilmot and crewed by 11 men ranging from one of the young- est captains in the Navy to one of the youngest naval appren- tices who was at sea for the first time, took the first four places overall on handicap. Sir Maurice's Laing's Lou jaine, loaned to the Navy for the race, took overall honours on handicap, sailed by several of her regular crew who serve in the Navy. This year, after a ballot, the race was organised by the Army Sailing Association—in fact, a brace-and-a-half of colonels sup- ported by a young retired cap- tain recruited to help with the complications of handicapping. All are temporarily based in Le Havre. The race itself was no luxury cruise and those who took part all paid, regardless of rank, up to £250 per day to participate in a wild sail downwind to Cherbourg, a windward slog

Sailing

THERE ARE MANY basic ques- tions a prospective boat buyer must ask himself and expect to be asked but of them four are perhaps more crucial than any others. They are: how much to spend; sail or power; what job do you wish it to do, and where do you wish it to do it.

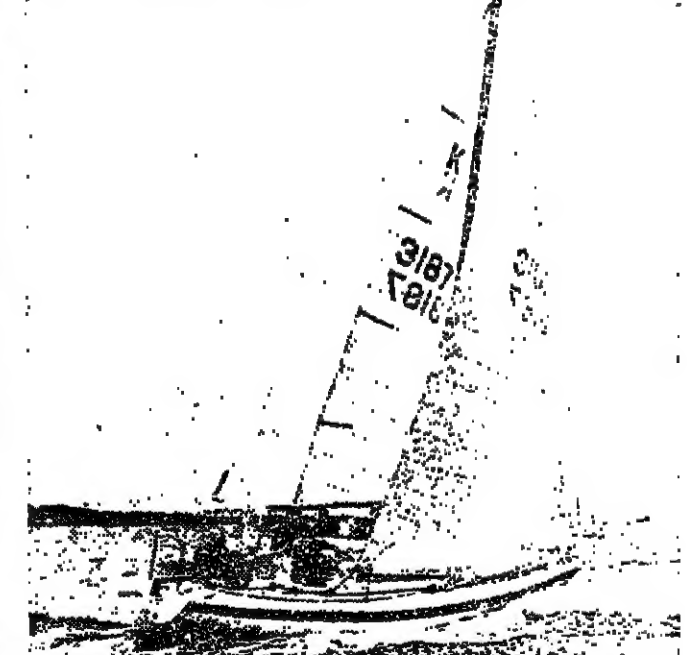
The first of these is perhaps the easiest but a careful eye should always be kept on the likelihood of rapidly increasing maintenance costs as the size of boat increases. Sails for a 30 foot boat do not cost 20 per cent. more than for a 25 foot boat; they will probably cost double and then some. And engines for a power cruiser follow much the same pattern.

In considering some of the boats available in the £14,000 to £16,000 bracket there is a wide choice of both new and second- hand craft but I have taken three, two sail and one power, which have a proven record and can easily be handled by both beginners and experts.

They are the Nicholson 30, the Westerly Berwick and the Princess 32. The Nicholson is a family cruiser where the accent is on comfort for all the family and the cabin is built very much with mother in mind.

Most wives either moan and don't sail or moan and do sail but there are many exceptions and one way of keeping wives sweet seems to be to give them home-from-home comforts while father plays Sir Francis Drake up topsides.

This 32-foot overall twin bilge keel boat will, for about £14,500, give father a big enough ship to feel he has some- thing challenging to manage while at the same time offering enough room for the children to move around in safety. The wood fittings below are pleasing, as is the cockpit and the rather clever idea for the slideaway chart table. The galley is compact without being poky and the toilet and wash- ing facilities should cope with even the most squeamish. The boat will not, however, offer anything like the same performance as the Nicholson she picks up. A quiet boat, then, for pottering around Britain's many coastal haunts and for the odd trip over to France. And if £16,000 she is not cheap but she is fast and exciting, well built and will either poodle in the hands of the inexperienced or



The Nicholson 30 beating to windward

spring to life when tuned up and sailed hard.

The Westerly Berwick is a far more sedate sister. Built by Westerly Marine she comes of long line of volume produced family cruisers where the accent is on comfort for all the family and the cabin is built very much with mother in mind. Most wives either moan and don't sail or moan and do sail but there are many exceptions and one way of keeping wives sweet seems to be to give them home-from-home comforts while father plays Sir Francis Drake up topsides.

Again made from glass her lines are simple and pleasing and her performance with the twin Volvo diesel engines more than hairy enough for the majority. She will spin along at up to 20 knots and remain easily controllable. It is at very low speeds while manoeuvring that her high top- sides can create difficulties. She is easily taken by the wind as her shallow draft gives little resistance and some skill may be required in rougher con- ditions. At sea she can be slowed by a short chop but has so far covered sound and at under £16,000 you will still be able to afford the gin to go with the palace.

STUART ALEXANDER

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EXTRAORDINARY GENERAL MEETING
MONDAY, 20TH SEPTEMBER, 1976 AT 2 P.M.

Resolving clarification of the situation relating to the Martin-Black Limited bid for Ronsley Investments Limited. The Directors of Arthur Lee and Sons Limited wish to announce that they will be proposing an adjournment at the extraordinary general meeting to be held on 20th September, 1976.

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W. Ingram,
Secretary.

INTRODUCTIONS

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Travel

Parler i sprechen

BY SYLVIE NICKELS

A COUPLE of score of peacocks were lounging around the lawns and from a nearby cage, macaws glared at us. In the tropical heat of that Sussex summer afternoon, the tennis court, not surprisingly, was deserted. Our conducted tour continued: self-service restaurant, bar, lounges, TV room, squash court, indoor swimming pool, table tennis and billiards rooms, and finally some of the best bedrooms with and without private bath. It looked like an ideal holiday centre — and, indeed, it is: with a difference. For the Earley Concourse, a few miles south-west of Chichester and a stroll away from the beaches, is a year-round centre for educational vacations.

From October to March, there are week-end courses in French, German, Spanish and Italian, most of them contributing to a series which can be followed in part or in full. Each course fee is a mere £5 in addition to £5.30-VAT, plus VAT per day, full board, according to standard of room (no tipping). Supplementing serious study, there are more lighthearted sessions on the customs, culture, people of the country concerned, using slides, films and recordings. At meal times, from 16 to 88, are encouraged to converse in the language under study.

Earley is run by a private trust. Elsewhere around the country, short residential language courses are available — the majority of them sponsored by county educational committees — in a very wide range of settings from Somerset to Suffolk and from Cumbria to the Home Counties. Most of

them occur at week-ends and are very low-priced. One of the most varied choices is to be found in Gwent at The Hill Residential College, Pen-y-Pound, Aberavenny. Apart from the more usual Western European languages, they have two week-ends devoted to Welsh (November 12-14 and February 4-6) and one to Esperanto (November 13-14).

The cost all-in is £15, various sports facilities are available and the Brecon Beacons National Park is almost on the doorstep. Having made a start on Welsh, you could then proceed to Staffordshire's Pendrell Hall, near Wolverhampton, where there is a non-beginners' Welsh week-end from March 18-20 for £16.

Another particularly wide programme is offered by Durham County at Beamish Hall, pleasantly placed in a rural valley, 6 miles off the A1 near Stanley. Here, a series of linked week-ends are provided at intervals of two or more months for Russian (four week-ends), German (three), and Italian (three). You can either book one week-end or more at £10.80 a time, or the whole series for one language entitling you to a 10 per cent reduction. Russian is also featured in Bedfordshire at the Maryland College (February 4-6) where 14 acres adjoin that famous property at Woburn.

Some of the buildings in which all this learning takes place are very fine indeed. Lancashire's College for Adult Education describes itself as the first purpose-built adult residential college in the country, and is set in 15 acres in Chorley. In contrast, there is the delightful-looking Old Rectory



(privately run) at Fittleworth, Pulborough, Sussex, whose origins go back to the 16th century and where the principal aim is to cater for retired people. Somerset's Dillington House at Ilminster includes an art gallery and a theatre as well. North Yorkshire's Grantley Hall is a gracious piece of the 18th century in lovely grounds near Ripon and Fountains Abbey. Cumbria has Higham Hall, by Bassenthwaite Lake.

All these and several others besides have one or more language courses during the coming autumn and winter. Further details can be had from the excellent six-monthly calendar of Residential Short Courses published by the National Institute of Adult Education, 196 De Montfort Street, Leicester LE1 7GH (price 35p, plus 14p postage). A tour operator who has long specialised in this kind of purposeful holiday is Enjoy Britain and the World, 21 Old Brompton Road, London, SW7 3EZ.

You could, of course, also do your learning in the country of origin. The foreign national tourist offices in London will

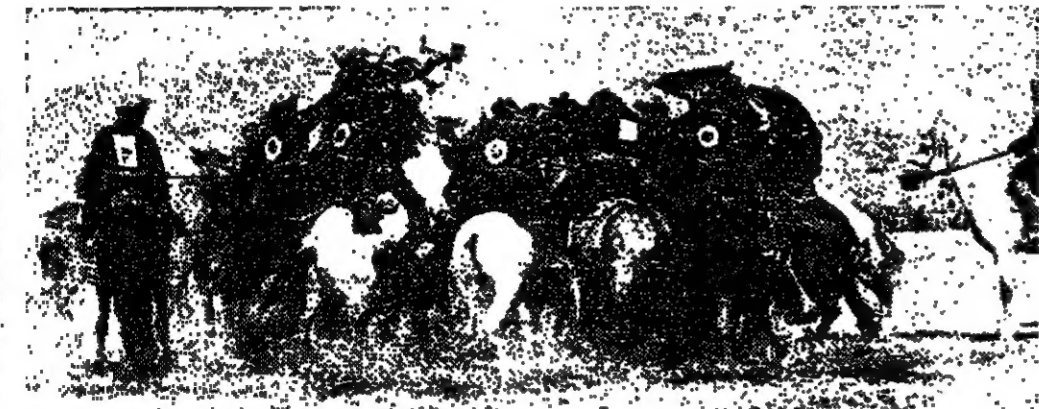
Your weekend 1: Austria 39.00, Belgium 67.50, France 3.26, Italy 1.40, Greece 61.73, Spain 113, Switzerland 4.23, U.S. 1.700. Source: Thomas Cook.

Shangri-la

IT IS A POWERFUL sensation to stand on the citadel of the "City of Cries" in the Bamyan Valley of Afghanistan. The first look round tells you that this, with apologies to a hundred other contenders, must have been the cross-roads of the ancient world. For the first 1200 years after Christ this city was a sort of Ptolemaic Circus in the Silk Route that linked Europe, India, and China. Its watchmen surveyed five converging valleys and spotted the caravans while they were still specks toiling down from the passes of the Hindu Kush.

The visitor to Afghanistan today will enjoy approximately the same sensations as the visitor to Greece in the early fifties — before the archaeological sites were caged in and the cicada sounds were drowned beneath the clicking of cameras. The traditional way of life in rural Afghanistan is a frail affair, literally a few green inches deep, and it will need only a small Western influx to change it irrevocably. This is the moment to visit the place, while the roads are still unpaved and the hotels must be borne with a grin and the nomads are still smiling and curious.

Afghanistan is no longer the preserve of travellers with a lot of time or a lot of money. It is possible to fly there quite cheaply, see a great deal, and get back to Europe within three weeks. The French appear to have "discovered" Afghanistan more than any other European country — perhaps because French archaeologists have been responsible for some of the country's most important archaeological finds — and in Paris you can find a variety of charter flights to Kabul at a round trip price of £250 — or about half the



The savage sport of Buzkashi

standard fare. The problem is not getting to Kabul but getting out of it into the rest of the country. Apart from an unfinished ring of asphalt that links Herat in the west, Kandahar in the south, Kabul in the east and Mazar-i-Sharif in the north, the roads demand a stout-hearted car and preferably four-wheel drive as well. The easiest solution for a couple of single persons is to enroll in a "safari" type tour at the European end. The Government-controlled Afghan Tourist Organisation will then take you in a group of between 12 and 14 people, on a tour that seems to provide a good blend of rough overland travel and archaeological reward.

If six or more friends can be got together it becomes economically feasible to hire a private vehicle with a driver. It is imperative to organise at least the basis of such an arrangement by mail before going. The Afghan tourist organisation is best organised to handle the requirements of visiting groups and less equipped to deal with on-the-spot requests by individuals. A sudden whim to go somewhere from Kabul is well dealt with by Afghan Travel, a private agency that has Government approval.

Because of the invasions that have periodically swept across Afghanistan, because of its position in the last century as a buffer state between the British

Empire and Russia, because of its position to-day as neutral country tucked up against the underbelly of the Soviet Union, because of the lack of facilities for tourists and the impossibility of guaranteeing their safety in wild landscapes — for a blend of all these reasons the quasi-military regime likes to keep tabs on foreigners in Afghanistan and to meter only a small flow of tourists into some of the country's most attractive spots. Permits are therefore a topic of conversation whenever tourists meet in Afghanistan. A private group should establish in advance and in writing — if necessary with the aid of the local Afghan embassy — that it will receive permission to go where it wants.

Two examples of places for which only a limited number of permits are available are the Ajer Valley and Nuristan. The former is a valley cut off from the rest of the world by land slides, where the King had his hunting lodge before he was deposed in 1973. This and other lodges show the King to have had a good eye for landscape. Between the pink rock walls of a canyon a fantasy trout river of cobalt blue runs through meadows of improbable green. Only the diamond as big as the Ritz is missing.

The right time of the year to go to Afghanistan depends rather on the traveller's aim. If it is to travel rough and see

NICHOLAS COLCHESTER

Gardening

New tricks for next spring

BY A. G. L. HELLYER

IN A NORMAL YEAR this is about the time one would be thinking of planning spring flowering plants such as wallflowers, forget-me-nots, Brompton Stocks, polyanthus and double daisies. Those garden owners who have raised these for themselves and succeeded in keeping them growing reasonably well throughout the summer can, in fact, do just that either immediately, or if the soil is still rather too dry for easy planting, directly it has become sufficiently moist.

But for the millions who normally rely on nursery-raised plants there are going to be some problems. Many plantations are still so small as scarcely to be saleable and some growers, faced with reduced stocks and mounting costs, are considering holding on to such plants as they have until the spring. They calculate that by then scarcity will have forced prices still higher than they are now, and in any case plants just showing flower always fetch more than plants which are still only in leaf.

So if this proves to be the situation in your locality what can best be done about it? One possibility is to plant more bulbs which appear to be reasonably plentiful, of excellent quality and not unduly expensive. After all they had finished their growth before the real dry weather began and must all have had a splendid ripening this year which should prepare them to flower well next spring. Small bulbs such as scillas, muscaris and chionodoxas could take the place of forget-me-nots, polyanthus and double daisies for carpeting and the taller daffodils and tulips could be planted a little closer in the absence of any under-planting. There is no doubt that this would give good results and provided the space to be filled is not great the cost should

not be excessive. But it will inevitably be more costly than normal spring bedding using a mixture of biennials and bulbs, and so for large areas it may well be impracticable.

An alternative would be to sow really hardy annuals now where they are to flower. The soil is still so warm that many kinds should germinate in ten days to a fortnight, which, granted a little luck with the weather, would give them a further month of growing time before winter brings them more or less to a standstill. Tidied out in March, the little plants will start to grow again directly the soil begins to warm up and some at least, will start to flower in May.

There are a lot of good eschscholias about, such as Double Monarch, Art Shades, a packet of which lies on my desk as I write, waiting to be sown. The colours are brilliant and varied and, again with that provision about drainage, I find

eschscholias pretty reliable at overwintering. Godetias are good, especially the short, azalea flowered varieties like Sybil Sherwood, Scarier Emblem and Monarch Mixed. Shirley poppies are among the fastest of annuals to germinate and there are some lovely selections with double or semi-double flowers, but all, a bit tall to be grown in association with bulbs, even the long stemmed ones.

Annual candytuft in all its forms is also good and reliable. The pure white flowered varieties such as White Spiral and White Pinnacle tend to be a few inches taller than the coloured forms such as Red Flash or the good mixtures such as Fairy Mixed.

Candytufts stand the winter well in light soil and both Jubilee Gem, blue and Polka Dot mixed, in a range of colours including blue, pink and white, are sufficiently short and compact to make good bedding plants.

Larkspurs are taller though there are now good varieties which will not exceed 18 inches in height and may well stop at one foot. Dwarf Erysanth Flowered is one of the best of these, has the additional merit of being early flowering, and is a fairly reliable plant from autumn sown seed.

Nigella also usually does well, but there is nothing below 18 inches in height which makes it an unsuitable companion for any but rather tall bulbs. The old variety Miss Jekyll is still one of the best if blue is the colour required, while for mixed shades of purple, lavender, mauve and pink Persian Jewels is the one to choose.

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Chess

Downfall via telex

THE HIGH margin of London's 4-8 defeat in last week's match against New York, played by telegraph, was a rare occasion when the predominance of young players among our internationals proved a handicap. The time limit of 40 moves in 1½ hours, much faster than the normal 40 in 2½ hours of major over-the-board tournaments, allowed for the time taken in transmission and in checking move notation.

The effective time limit was around 40 moves in 3 hours, but the transmission period made clock trouble seem more acute and nerve-racking than in an over-the-board game. The Americans, who run weekly rapid transit tournaments at the Manhattan and Marshall clubs, simply adapted better.

Thus Susan Caldwell on the women's board pulled a good attack and lost on time with 13 (!) moves to make. Beilina with a won game overlooked an elementary bishop check which forked his king and rook, while Mestel, the British champion, let his good position slip into a drawn and then a lost ending. The master boards, where on Warwick University's blind re-

search unit and made available were stronger, fell to New York, average age 40, by a 4-1½ margin.

London won the best game of the match where Nunn defeated Korotkiy's chapter in "Encyclopedia of Chess Openings," but Bisguier held their own on the

junior boards where Nigel Short won in good style against Joe Benjamin, a 12-year-old who has already beaten masters; and won the "board of honour" featured as this week's game.

The match proved a fine advertisement for international chess by telex, of which there is little previous experience. There were doubts beforehand whether the messengers, move checkers, and telex staff could manage 12 boards (12 counting in the team totals and two others) without excessive delays. In the event, all games were completed in ten hours although Meisel's 50th move was not received until 10.30.

This is quite a contrast to London's victory a few months ago where all eight games had to be settled by post-play agreements.

Much of the credit for this technical success, again in its way a victory for experience, goes to Western Union International facilities (separate machines for incoming and outgoing messages) on both sides of the Atlantic. VCU's tapes of the games were transcribed into braille by the master boards, where on Warwick University's blind re-

search unit and made available were stronger, fell to New York, average age 40, by a 4-1½ margin.

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A team of commentators used B-N3 and N-Q5, analysed there while White's 9 B-N5 improves the progress of every game, while on 9...0-0, 0-0-0, 10 Q-K1, BxN 11 P-B3, N-KR4 with attack positions and predicted the which has been played previously. But since the literature of the King's Gambit includes not count in the match, partly because the organisers felt it unfair to put 80-year-old Edward Lasker into a situation where he would be at a disadvantage, they decided to have a "Lasker game" where the knight is sacrificed for a pawn and the king is castled.

White: Sir Stuart Milner-Barry (London), Black: Edward Lasker (New York). Opening: King's Gambit (Lloyds Bank trophy match 1976).

The opening moves were 1 P-K4, P-K3, 2 P-B4, B-N3, 3 N-K2, P-Q3, 4 B-B4, N-KB2, 5 P-Q4, 6 N-B3, 6 N-KN7, 7 N-Q4, 8 Q-K2, 8 N-B3, P-N3, 9 B-N5.

Both players are alert. Black's 7...Q-K2 is sufficiently rare not to rate a mention in Korotkiy's chapter in "Encyclopedia of Chess Openings," but it is better than such moves as

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Bridge

Clever dummy

THE CHARITY Congress held at the Europa and Mount Royal Hotels at the end of last month was most successful — the attendance was easily a record. From the many interesting hands that came my way, I have chosen to discuss three — no trump contracts — the following position:

N
Q 7 2
7 6
Q J 10
A J 10 3 2
W
J 9 4 3
K 8 6
Q K Q 10 8 5 4
K 8 6 2 A 5 3
9 8 6 5
S
A 10 3
A J 9 3
7 4
K Q 7 4
E
J 9
K 8
Q K
Q K
S
A 10
A J
A J
K 8

Both sides were vulnerable. If West cashes his last diamond, his partner is squeezed, and South makes either two spades and a heart or two hearts and a spade according to what discards East chooses.

If instead of making the diamond West leads the two of hearts, South wins and throws. East in with a heart, forcing him to lead into the split spade. If West leads the spade, two tricks by force when he has become the final contract. As he had only one heart, West decided to lead his own suit, and opened with the six of diamonds, on which dummy's

ten was played. Let us first see what happens, if East wins and returns a diamond, which West, of course, must duck. The declarer cashes five club tricks, and throws West in with a diamond. West wins and makes another position, to leave the following position:

N
Q 7 2
7 6
Q J 10
A J 10 3 2
W
J 9 4 3
K 8 6
Q K Q 10 8 5 4
K 8 6 2 A 5 3
9 8 6 5
S
A 10 3
A J 9 3
7 4
K Q 7 4
E
J 9
K 8
Q K
Q K
S
A 10
A J
A J
K 8

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let dummy hold the first diamond trick. South then ran five club tricks, during the course of which West let go a diamond, so there was no further problem, and the declarer made his contract.

But let us suppose that West does not throw a diamond — can the same squeeze be attempted? At first sight the answer seems to be yes, but reasoned defence by East can upset the timing for the squeeze. When, after running the clubs, dummy leads a diamond, East takes his Ace, but before returning his last diamond, he plays his King of hearts. South must take, otherwise the diamond continuation puts him down at once, and he is in complete Zugzwang, to use the Chess term.

So, then, good defence must beat the three no trump contract? Not really — let us try one more. After dummy's diamond wins trick one, the declarer cashes only three club tricks, before playing the diamond Queen. East wins, and plays the heart King. But this time South can win, cross to dummy with a club to make two tricks in the suit, and play the last diamond from the table. West can do nothing to save the side, whether he cashes all his diamonds or not.

Really — a most fascinating hand. E. P. C. COITTE

White made in three moves, against any defence. N. Milner-Barry, USSR 1. Solutions Page 2

LEONARD BARRY



Those in search of something choice, and unfamiliar should search out a good double flowered strain of *Shirley poppy*, a plant which grows no more than 6 inches high and has flowers of various colours including vivid shades of pink. It is just the thing for a sunny window box. Unfortunately it is scarce and unlikely to be found in any garden centre, though a few seedsmen, including Dobies of Llangollen and Thomas Butcher of Shirley, Croydon, list it.

It could well be that learning a few new tricks to circumvent varied and, again with that provision about drainage, I find

eschscholias pretty reliable at overwintering. Godetias are good, especially the short, azalea flowered varieties like Sybil Sherwood, Scarier Emblem and Monarch Mixed. Shirley poppies are among the fastest of annuals to germinate and there are some lovely selections with double or semi-double flowers, but all, a bit tall to be grown in association with bulbs, even the long stemmed ones.

Annual candytuft in all its forms is also good and reliable. The pure white flowered varieties such as White Spiral and White Pinnacle tend to be a few inches taller than the coloured forms such as Red Flash or the good mixtures such as Fairy Mixed.

Candytufts stand the winter well in light soil and both Jubilee Gem, blue and Polka Dot mixed, in a range of colours including blue, pink and white, are sufficiently short and compact to make good bedding plants.

Larkspurs are taller though there are now good varieties which will not exceed 18 inches in height and may well stop at one foot. Dwarf Erysanth Flowered is one of the best of these, has the additional merit of being early flowering, and is a fairly reliable plant from autumn sown seed.

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Handwritten text in a box: "Handwritten text in a box"

How to spend it

by Lucia van der Pijl

Crafts for all

HAPPILY people are still buying presents for each other. Almost every week people write to me and ask me where they can find something different, something beautiful, something unique to celebrate an anniversary, a retirement, a silver wedding or an achievement. Usually I direct them to the Crafts Advisory Committee at 12 Waterloo Place, London SW1 where they may browse through hundreds of slides and select the work of a craftsman whose work they like and either buy from present stock or commission something of their choice.

The drawback has been that not everyone lives in London and going through the slides is a relatively time-consuming affair. The Crafts Advisory Committee has recognised this and, having long wanted to make it easier for the man-in-the-street to own something unique, has produced an illustrated guide to all our finest craftsmen, and to the shops and galleries that sell their work. Would-be patrons can therefore browse through this directory at home at their leisure. Almost every craftsman listed has at least one photograph of his work in the

book and the crafts covered include book-binding, glassware, jewellery, pottery, batik, embroidery, knitting, weaving, toys, wood turning and furniture making.

Although the photographs are not in colour they do convey something of the flavour of the work. Beside each photograph is listed the name of the artist responsible, a brief run-down of the sort of work he does, his address and whether or not he sells through a shop or gallery or whether you should approach him direct.

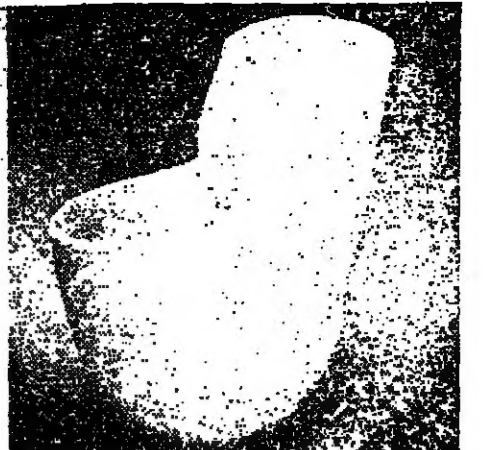
All in all it adds up to a valuable reference book of not only what you can buy, but of what is available and of what you can have made to suit your own special needs.

The directory is available for £1.50, postage 30p, direct from Morris Latham, Crafts Advisory Committee, 12 Waterloo Place, London SW1Y 4AU.

Not listed in the directory, but a young craftsman who I think has produced some beautiful work is 25-year-old William Mack who designed and made this firescreen from copper. All the large things he does, clocks, wall mirrors, fire screens and so on, are made from copper or brass or combinations of the two. However, he also works in finer metals for smaller items



Left, hand-made cushions by Mary Pick. She specialises in canvas work and applique and lives at Cedar Lodge, Molly Hurst Lane, Woolley, near



Wakefield, West Yorkshire. Right, a typically delicate bone china dish, by Jacqueline Poncet of 145 Pancras Road, London NW1.

like jewellery boxes. Anyone who is interested in his work should hurry along to the Gallery, 15 Catherine Street, Covent Garden, London WC2 where he has an exhibition which runs until next Saturday, September 25.

The screen costs £182 but many of the smaller items seem to me very reasonably-

priced. He has a brass jewellery box with copper inlay for £40 and a copper vase with an etched design also for £40. If anybody can't get along to the exhibition, William Mack will continue to work from his home base, 4 Dorothy Road, Leicester, and will take on commissions from there.

Caring for...

hair...

HAVING JUST come back from a fortnight's holiday in the sun my hair had that usual post-holiday look—dry, lack-lustre and full of split ends. Just the time, I thought, to take myself off to Vidal Sassoon and get a new cut and some advice on how to repair the damage.

Wise people, they told me, should always protect their hair on holiday by covering it at all times so that it isn't exposed to the damaging effects of sun, wind and sea water. If, however, that isn't compatible with your idea of a holiday you should now start on a programme of care to try to restore it to health.

Anna Humphreys, Vidal Sassoon's top colourist and trichologist, recommends that you throw away all metal combs which tear and break the hair and buy a good quality plastic one instead (or ivory or tortoiseshell if you're feeling extravagant). The comb should have both wide and narrow teeth. The best brush to use is a Deussen type in which nylon bristles with rounded ends are set into a flexible rubber pad.

If you are feeling poor (and who isn't after a holiday?) you can give yourself a very effective protein treatment at home. Apply warm almond oil to dry hair, wrap your head in a hot towel and leave it for ten to 15 minutes. Then shampoo straight away.

If you feel you want some professional treatment the Vidal Sassoon salons offer a range of conditioning services and they will obviously advise as to which is the most suitable for your hair. Their protein treatment, which costs £3 and takes about 15

minutes extra, replaces the protein which sun and salt water have washed away and helps to build up the hair. Their vegetable rinses, costing £6.80 and containing protein, vegetable and minerals in a jelly paste form, are applied direct to the hair. The rinses are meant to do two things—provide a sheen and body which will last through several shampoos as well as enhancing or deepening the natural colour.

freezers

Anybody who has a freezer but has never got round to insuring it and its contents might like to know about the new Bejam Freezer and Food Insurance Scheme. Until now only those who bought freezers from Bejam could use its insurance schemes. From this month, however, the scheme will be available to all freezer owners living within a Bejam service area. The scheme offers a five-year fixed premium contract at £12 a year. For this fee all repairs and the controls (but not scratches on the paintwork of the cabinet, hinges, seals and so on) will be carried out free. A replacement freezer will be lent free if your own can't be repaired on the premises. If food is spoiled when the freezer breaks down because of a fault in the machine or an accidental power failure, food up to the value of £150 will be covered.

The scheme also offers an emergency service day and night, seven days a week. For all the details of the scheme collect a leaflet on the subject from any Bejam store.



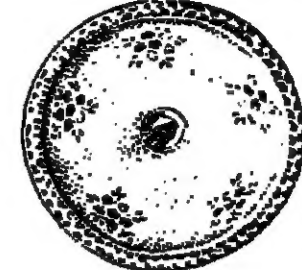
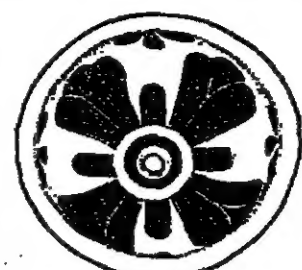
Safety flash

ALL THOSE planning to go on cycling now that the darker evenings are on their way might like to know about Novaco International's new handgrips. These handgrips have built-in signal-flashers which enable the cyclist to indicate when and which way he is about to turn without having to remove his hands from the handlebars. Clearly this would be invaluable in country areas, particularly for children, when it isn't always easy to see hand-signals in the dark.

The signals are activated simply by pressing with the thumb either on the left or the

right contact point on the handlebar. A standard 3-volt dry cell battery is used and is placed inside the handgrips. The handlebars are moulded in one piece and are designed to replace almost all existing handgrips, except drop handlebars.

They cost £4.86 per set and are available from most cycle dealers, accessory shops and department stores. If you have difficulty tracking them down you can buy them from Novaco International Technical Accessories, PO Box 27, 17 Park Place, Stevenage, Herts. for £5.11 to include p. and p.



Tile style

THERE ARE so many attractive tiles about that I hardly thought it possible to find a range that could have something different to offer. However, a new shop and showroom has just opened at 8 Clarendon Cross, London W11. It has such an attractive collection of tiles of all sorts that were I doing up a house now I would be tempted to use them in several rooms.

All the tiles are hand-made and hand-decorated and therefore have that slightly uneven, primitive look that I find so enhances their charm.

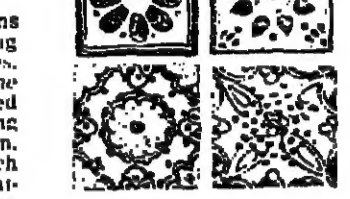
For the floors there is a great variety of hand-made but unglazed terra-cotta tiles and they come square, oblong or hexagonal, and in combinations of octagons with squares at the corners, squares with lozenge shaped surrounds and so on. Possibly the most unusual in this line are the combinations of the plain terra-cotta tiles laid with small ceramic decorative inserts.

As in our drawing above, right, is called, has at the moment a

For walls, splashbacks, kitchens and bathrooms there is a big range of hand-decorated tiles. Some of the tiles have the rather familiar highly-decorated look that we are used to seeing in tiles from Italy and Spain. However, there are others which have much simpler, more primitive designs, betraying their Mexican origin, and these seem to me to offer something quite different. I particularly like daisy—a simple, stylised daisy in the middle of the tile in either blue, yellow or terra-cotta or combinations of two colours. Equally Plaza, which is a plain tile edged in a single colour, has great appeal.

Finally, and almost the pièce de résistance, are the hand-decorated ceramic basins. These are, of course, expensive, but they are so original, so attractive, that they turn an ordinary sink or basin into a work of art and are, in my view, worth every penny.

Elon Tiles, as the showroom



selection of tiles and basins on display but as yet they do not have much backup stock. However, anything can be ordered though the delivery time will be two months.

As these tiles are imported, and are hand-made and painted, none of them is cheap. Flooring starts at £10.80 a square yard, hand-decorated tiles start at £17.28 a square yard. The basins start at £41.04 for a small one and go up to £82.08 for large ones.

To see just how beautiful the tiles really are you should, if you can, pay a visit to the showroom at 8 Clarendon Cross, but if you cannot get along there is a full-colour leaflet which will be posted on request.

INTERIM STATEMENT

Hall Engineering (Holdings) Limited

Interim Dividend on Ordinary Shares

The unaudited results of the Group for the six months ended 30th June, 1976 are as follows:—

	First half 1976 £000's	First half 1975 £000's	Full year 1975 £000's
Turnover	31,610	24,023	48,238
Profit before taxation	1,750	1,800	4,072
Taxation	910	836	1,848
Extraordinary items (less tax)	—	—	69
Preference dividend paid	—	—	64
Profit available to Ordinary Shareholders	808	832	2,229
Earnings per Ordinary Share	8.09p	8.33p	21.63p
Basic	7.30p	7.51p	19.21p
Diluted	2.37p*	2.88p*	5.76p*

*Adjusted for capitalisation issue

The Directors have declared an interim dividend in respect of the year 1976 of 2.37p per Ordinary Share payable on 12th November, 1976 to Shareholders on the Register at the close of business on 15th October, 1976.

Profit margins in the first half of the year suffered from the exceptionally difficult trading conditions in the construction and civil engineering industries which had a particularly depressing effect upon the contributions from our steel reinforcement and design activities. The performance of the Group's Steel Mill continues to improve gradually but the high price of scrap in a depressed market for finished products resulted in a disappointing return for the period. The other activities of the Group both at home and overseas did well to maintain their contributions.

Conditions during the second six months are unlikely to show any dramatic improvement but the Directors expect the results for the year as a whole to show a modest increase over 1975.

HALL ENGINEERING (HOLDINGS) LIMITED, Harlescott Lane, Shrewsbury SY1 3AS.

Menswear

BRITISH buyers finding more and more difficult these days to afford some of the luxury goods produced by British mills, it is not surprising that an easing number of top names in the wool textile industry have decided that Germany, the best consumer market in Europe, will have to play a much more important part in their future.

The Scottish wool textile industry, which already exports more than 50 per cent of its output to the Continent, has led the way in this and has staged in the past year to its sales of pure new wool in Germany by no less than per cent.

Reid and Taylor, perhaps the most exclusive of the Scottish spinners, has been in the market since the 18th century when the original Mr. Alexander Reid began to collect wool in the higher echelons of the Austro-Hungarian empire. A dedication to exports ever since has enabled the company to achieve around 88 per cent of its £1.5m. turnover in overseas markets. Of this Germany counts for roughly half, but Reid and Taylor now sees opportunities for further growth, and moves it intends to make

were recently revealed at a spectacular presentation in the spa town of Bad Neuenahr, near Cologne.

The company, which employs around 175 people at Langholm in Scotland, has traditionally adopted a policy of limiting production to just enough fine cloth to make around 100,000 suits a year, so that the customers of exclusivity, limited availability and price can be maintained. Suit lengths of Reid and Taylor material start at around £70-£80 and can rise up to as much as £400 for the wool-cashmere-mink or wool-cashmere-sable cloths which are made to cater for Japanese tastes. European tastes are somewhat more modest but even less extravagant cloths are now very often beyond the British pocket. Reid and Taylor's customers are those who have been hardest-hit by higher taxation and much of the cloth that is bought in Britain is being bought by tourists.

Tradition

To compensate the company has decided on deeper involvement in the German market through new links with a handful of top German clothing manufacturers, Muehlmann, Windorff and Koenen. The traditional method of marketing the company's cloth, like that of many other top British cloth manufacturers, is through merchants, and Reid and Taylor has 15 such outlets in the world's leading capitals who supply individual tailors. The move to broaden the company's sales base with the inclusion of clothing companies has been decided upon partly because it will bring the clothes to a younger generation of men not used to bespoke tailoring. In the German market, too, by working with clothiers, Reid and Taylor hopes to get access to consumers across a much broader front throughout the country. Koenen makes about 2,000 suits a day, Muehlmann about 350 and Windorff about 100,000 suits a year. A large part of the cloth used by German menswear manufacturers at present comes from Italy. Other top European clothing companies have also been invited to use Reid and Taylor cloth including Mayfair in Holland, Belvest in Italy, and Baumer in Austria, and in the U.K. the company already has a link with Dak-Simpson.

The Bad Neuenahr presentation, which was attended by the Duke and Duchess of Bedford with the band of the Royal Scots playing outside the Kurzaal (the German equivalent of the Pump Room) beforehand, and during the banquet which followed, was another creation of Reid and Taylor's managing director, John Packer, whose flair for promotions is now approaching the legendary in the textile world. Earlier collections featured in



Reid and Taylor cloths and the Highland Games theme of the promotion inspired two well-known designers to produce these sporting garments for the coming season. On the left is a shooting jacket and matching breeches from Bill

Gibb's first-ever menswear collection. He uses a pure new wool cloth with what he describes as a "shortbread" check in blue and russet. On the right is a scarlet pure new wool track suit designed by Tom Gilbey.

his promotions have been inspired by the stained glass windows of St. Chapelle in Paris, by the feathery hues of Scottish salmon fishing flies, the glinting fires of precious stones, by Rembrandt and Velasquez, and imperial Chinese bronzes, and locations have ranged from Gleneagles to Moet et Chandon's cellars.

For Bad Neuenahr the theme was Highland game birds with much of the inspiration said to derive from pictures of game birds by the Scottish artist Thorburn. More than 100 different interpretations of Reid and Taylor cloths by leading U.K. designers and Savile Row tailors, and by the company's new Continental partners, in Allied is hoping to raise group exports to between 40 and 50 per cent of total sales.

As well as supplying the top end of the market through Reid and Taylor and its top Hattersfield cloth producers, Allied is also hoping for significant sales of

cloth to the many German organisations supplying employees with uniforms. Cloth is now on trial with the German police and post office authorities following a highly successful exhibition held by the company with the leading U.K. uniform manufacturers, Compton Sons and Webb. A campaign has also just been launched, jointly with Chester Barrie, to promote sales of suits made from British cloth in the U.S. Along with other U.K. wool textile groups the company has also seen a significant increase in business over the past few years from the new oil-rich areas of the world. While Britain has had to adapt to a declining share of world trade in many manufacturing sectors the wool textile industry with fewer than 60,000 employees is doing its best to ensure that the world's best-dressed men still wear its products.

RHYS DAVID



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Property and housing

the lesser known Spain

JUNE FIELD

I CONSTANTLY amazed people will consider buying in a strange environment at what seems to be the of a hat or anyway first. The couple from Sussex last week on a property to Almeria, the lesser known part of the Costa del Sol, had hardly been out of England before, let alone to Spain. Yet after a day's view they were determined to go and without too much hard talk either.

Those who come on inspection nowadays are generally serious buyers and know they are looking for a Jack Riley of Chesham Overseas. "We try and them as much as possible," they come, explaining the situation of the land, the situation of the town, the situation of the sea, and when they have reached the end of the possibilities of letting income.

Although quiet and peaceful the situation is not isolated. And it is not an old fishing town with good beaches and a few restaurants. It is a new town, built on the ruins of a Roman town, with a harbour, Almeria, the capital city which the Moors called Al-Mirya, Mirror of the Sea, has been put on the map since it was "invaded" by film people who brought in much needed capital a decade or so ago. Although there is an international airport, as yet tourism has not stamped its foot too harshly on the area.

It is still for instance possible to "discover" your own place — last year I found the tiny delightful Hotel El Dorado at Carboneras set alone in the splendid isolation of miles of sandy beach some 87 kilometres from the city being run by a Portuguese with an English wife. They were not really seeking any publicity, either because word-of-mouth recommendation had already secured enough bookings for the season. These sort of places need some searching out though as roads in this part of Spain are not as good as the best surface work is under way on a lot of them.

Transport is, of course, vital

and electricity connection, roads (and sewerage), and architects' fees, but not the premium which has been running at the relatively low figure of between 35 and 45 per cent. over the last few weeks. An important point is that the company guarantees the completion of the property while under construction, a particularly necessary consideration in view of the various unsavoury "cowboy" developments that Spain has spawned.

One villa I visited is owned by a retired engineer from Halifax, Ray Stead and his wife Kay. If one really wants to see what can be done with a house tucked away in the Spanish hills, this is a truly magnificent example. Every effort has been given to creating a luxury finish and atmosphere, with considerable attention to detail: while the major building work was carried out by local men, Ray wanted to be extra sure about the plumbing, so he brought along his own copper pipes from England.

There is no shortage of water, and a large capacity reservoir for a drinkable supply comes from Almeria's own wells. A sewage treatment plant will provide purified water for the golf course when the population is sufficient to bring it into operation.

In the first phase, as well as the 18-hole Gary Player golf course with its six kilometres of fairways and four lakes (one

of the greens is in the middle of a lake), riding stables, tennis courts, beach club, restaurant and hotel have already been established.

The whole idea is that the place should generate its own ambience where people can live the good life all the year round. Indicated sales director Duane Bellmore. "We do not want the place to be dead in winter." An extrovert American, he greets everybody in their own language — the Spanish are the biggest buyers so far, but there are some French, Belgian and a few English. Under construction is the superb villa Jimmy McAlpine is having built for himself overlooking the golf course. Standing on one of the magnificent terraces looking towards the sea, I was surprised to see the port construction dominated by the sign, Laing. What do McAlpine's think about that I asked. "They are not very happy about it, but the job was put out to tender and Laing's got it."

On the premises that limitation is the sincerest form of flattery: the harbour concept is intended to follow along the lines of Puerto Banus at Marbella. If it really does capture the ambience that Banus has created, then Almeria's port will be



the most attractive part of the course, while front-line port development. But then I have apartments are around £20,000, always had a weakness for boats and those further back about £10,000. Also on offer are about 2,000 more terraced houses, and of course, land.

To buy a piece of Almeria for a detailed fact-sheet is not as expensive as you write to Chesham Property might think, taking into account Overseas, 28A, Cadogan Place, London, S.W.1, who also have a studio at the back of the golf in Spain. They sell villas and

apartments on the Costa Blanca, between Alicante and Valencia, from about £5,000. Regular week-end inspection flights are organised for all areas (you can go by scheduled routes and you do not have to be one of a party), and if you buy, a cash allowance is made against the cost of the visit. If you are driving down, one of their consultants will meet you there.

Above, La Capilla, Adra Heights, near Almeria, Spain, where villas are being built to order in the foothills of the Sierra Nevada. Inquiries Chesham Property Overseas, 28A Cadogan Place, London S.W.1. Left, Almeria, new golf and port complex under construction near Almeria, Spain. Almeria S.A. was formed in December, 1972, with McAlpine, OASA and Sr. González Mozo. Infrastructure is by Laing Iberica. The golf course and hotel are open, and various apartments and terraced houses are for sale. Enquiries Chesham Properties Overseas, 28A Cadogan Place, London S.W.1.

ENTERTAINMENT GUIDE

OP AND BALLET

ENGLAND (01-535 5161).
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HOME NEWS

Plan to license estate agents may be dropped

BY ELMOR GOODMAN IN BIRMINGHAM

THE GOVERNMENT is believed to be having second thoughts about plans to make all estate agents apply for a licence to carry on business. Instead, it is hoping to introduce some less cumbersome measure to prevent prospective house buyers losing their deposits.

This emerged yesterday at the National Consumer Council's Congress in Birmingham where Mr. John Fraser, Minister of State for Prices and Consumer Protection, said he had concluded that it was possible to establish a legal basis for the protection of house buyers.

Such a measure could be introduced without adding to public spending but it might involve having a second thought about general licensing as the best approach to legislation.

The machinery of protection certainly required consideration, especially with the pressure of public expenditure and manpower, but the objective of protection against loss was still attainable, he added.

It is understood that any such legislation might still include an element of licensing but not of the scale originally envisaged.

Last November, the Department of Prices and Consumer Protection recommended that all 25,000 estate agents in Britain should be licensed. Failure to gain a licence with the Office of Fair Trading would mean an estate agent would have to cease trading.

The Department of Prices appears to have been somewhat overwhelmed by the expense and administrative burden involved in the licensing procedures under the Consumer Credit Act. As a result is looking for a simpler way of dealing with rogue estate agents.

Mr. Fraser said that though he had no control over the Parliament timetable, he thought that there were a number of areas in the field of consumer protection where legislation was desirable.

The Weights and Measures Bill, which will allow the Government to introduce a timetable for the change-over to metric measures should be completed in this session of Parliament.

There was also an urgent need to implement the broad recommendation of the Law Commission's report on exemption clauses in service contracts, he said. This would make small print "escape" clauses in service contracts illegal in the same way as they now are in transactions involving the sale of goods.

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Opening the congress, Mr. Michael Young, the council's chairman, warned that a return to free collective bargaining would send Britain's inflation "through the roof" and be virtually synonymous with industrial action.

The right to strike was a vital part of democracy, but could it not be used with more moderation? Though the consumer movement had increased in strength in recent years, it was still no match for the growing power of the trade unions. Yet it was the consumer who suffered as a result of strikes.

Industrial action was all too often "anti-consumer action." With such a spirit of self-interest

abroad, it was certain that if at the end of Phase Two there was a return to free collective bargaining—which he considered almost synonymous with industrial action—then inflation would go through the roof and beyond.

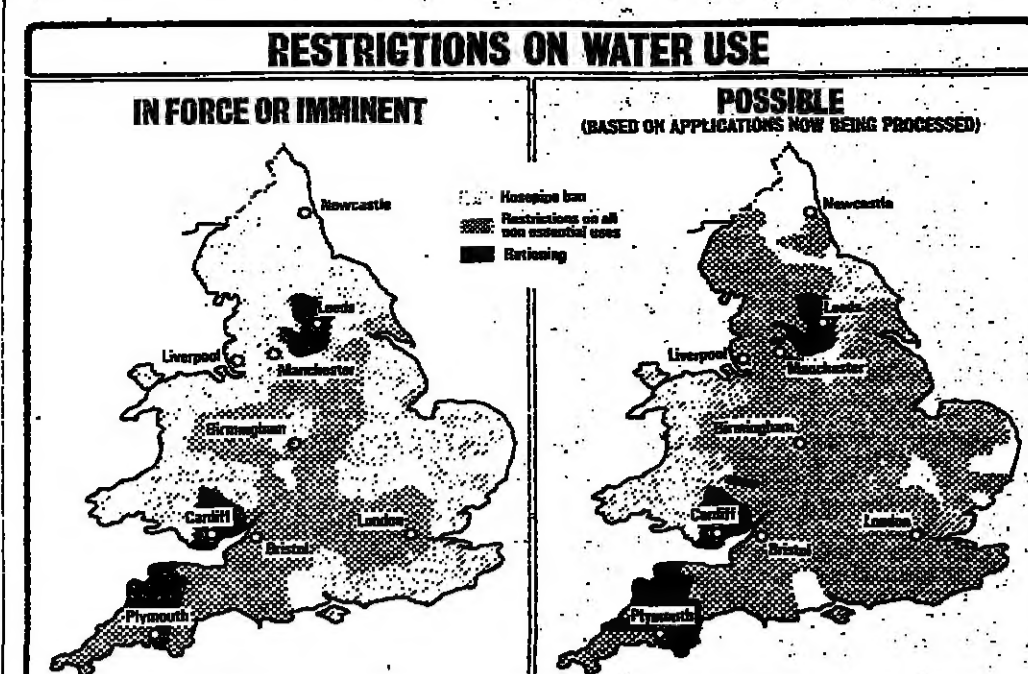
The price of freedom was self-discipline but not enough people recognised it as such.

An active consumer movement is an essential part of a democratic society and is indispensable to the economy, Mr. Roy Hattersley told the conference yesterday in his first speech as Secretary for Prices and Consumer Protection.

It was no good people insisting that such movements sapped enterprise and self-reliance. Perfect competition was only possible when a consumer possessed perfect knowledge.

Consumer protection went some way to providing that knowledge. It was "dedicated to providing the freedom that comes from knowledge."

Mr. Hattersley also announced the appointment of Mrs. Joan Macintosh as first vice chairman of the National Consumer Council.



North-West, given drought powers, seeks rationing

BY DONALD MACLEAN

THE NORTH-WEST Water Authority received powers south-west England and south-east Wales.

Hosepipe bans are generally in operation in England and Wales, as the maps above show. While powers for restrictions on non-essential use of water have been generally sought in England.

Although the heavy rains in many parts have eased the immediate drought problem to some extent, there is still broad concern over the country's entering the winter with stocks that may not be rebuilt to a normal level before next summer.

Mr. Denis Howell, the Minister with special responsibility for water, continues his tour of the 10 water authorities in England

and Wales this weekend when he visits the Wessex Water Authority in Bristol.

The Guernsey Parliament has been urged by its Government's Committee for Agriculture to set aside £50,000 for short-term loans to "drought" farmers.

The money would be used to help buy imported cattle food.

The situation is said in the report to be particularly serious on 50 farms, and for 1,000 cows, about a quarter of the island's herd.

The Parliament has also been asked to approve a 3p-a-pint increase in the retail price of milk from 12p, to be introduced on October 1 as an aid to producers.

'Suits' loan discussed

BY MARGARET REID

INSTITUTIONAL INVESTORS have been engaged in heated discussions about a controversial £35m. loan which has been written off by Scott and Universal Investments after being wrongly classified the 1974-75 accounts as a bad deposit.

The matter regarded in City as requiring a good deal of further elucidation, seen certain to be used at the annual meeting in Glasgow on September 21. Sir Hugh Fraser, chairman, resigned earlier this month as the group's managing director, providing a "radical reassessment of the company management structure."

In his recent annual statement Sir Hugh said that the error classification of the loan was accounting error and that the auditors, Toussaint Ross, had said they were aware of the loan which they audited in 1974-75 accounts and considered the error classification inadvertent.

Sir Hugh feared to suggest those that helped sell "Suits" shares when he was aware of likely fall in price because of the proper loan. He denied there was anything improper in these sales at the time in question.

The loan was Amalgamated Investment and Property's £35m. loan to Scott and Universal Investments, which was written off by Fraser and his colleagues. It was a loan to Scott and Universal Investments, which was written off by Fraser and his colleagues. It was a loan to Scott and Universal Investments, which was written off by Fraser and his colleagues.

Vale of Belvoir mining plans face increasing opposition

BY ROY HODSON

THE NATIONAL Coal Board is confident that the biggest coalfield in Europe lies under the Vale of Belvoir and adjoining countryside, but already there is talk about "the rape of Belvoir" in the Midlands.

The Duke of Rutland, chairman of Leicestershire County Council and whose castle is squarely on top of the coal, has said that he will lie down in front of the bulldozers.

Opposition to the mining plans is already springing up from most sections of the East Midlands community just a day after the Board's formal announcement that it wants to work the coal.

The Board has told farmers during the discussions that cattle would be able to graze on grassed-over pits. Local farmers reply that this is hardly likely to be a substitute for the well-tended pastures.

"I do not believe that there has been any public debate about the destruction of one of the few remaining beautiful parts of

the Midlands," the Duke of Rutland said yesterday.

Mr. Alex Eadie, a junior Minister at the Department of Energy, acknowledged during a visit to the area that the Vale of Belvoir had to be mined "in the interests of the nation."

The concept of mining the Vale has been handled delicately in Whitehall. Having made a realistic appraisal of the strength of objections from amenity and agricultural interests, the Board and Government planners would have preferred to regard the coal as a long-term reserve and thus leave the battle of Belvoir to be fought by a future generation.

The success of deep drilling during the past few weeks has forced a stronger policy upon the authorities. The latest estimates for public consumption are that 450m. tons of coal could be mined comparatively cheaply at a rate of several millions of tons a year.

With a £3bn. investment in hand in order to extract more British coal, it is clear that the Board and the Energy Department cannot overlook the possible savings of public money if some capital investment can be switched from expensive-to-work coal areas to a highly productive investment such as Belvoir.

The estimates of recoverable reserves on the new coalfield already are 50m. tons beyond the figure of 400m. tons for the other big coal field at Selby, Yorkshire. Yet even the 450m. tons figure must be treated as an over-optimistic estimate.

There could be more than 1bn. tons of recoverable coal under this untouched area of the East Midlands. If this energy reserve could be brought into production by the late 1980s and early 1990s—a realistic time-scale for such a big project—then it would become available when the energy economists calculate that North Sea oil production will begin to taper off.

Front bench Tory rejects Heath plan

By Ray Perman, Scottish Correspondent

MR. MALCOLM RIFKIND, MP for Edinburgh Pentlands and Conservative Scottish spokesman, last night rejected the proposal by Mr. Edward Heath that there should be a referendum on devolution. Speaking in Edinburgh, he said that a referendum would be a soft option for those MPs who were unable to make up their minds, and would like to be divested of their responsibility.

"A referendum which purporting to bind Parliament would be anathema to our constitutional traditions, especially if only one part of the U.K. was allowed to vote. On the other hand, for the referendum to be merely advisory would generate massive conflict if Parliament refused to accept the advice given," he added.

"It is doubtful, in any case, if the referendum could be confined to Scotland, as proposed by Mr. Heath. It will have profound consequences for Great Britain as a whole."

Callaghan urged to end Ulster direct rule

BY KEVIN DONE IN BELFAST

UNITED ULSTER Unionist Coalition leaders have written to the Prime Minister, calling on him to restore devolved government to the province.

They are seeking the introduction of the constitutional system suggested in the Convention Report earlier this year, which rules out any form of power-sharing at Cabinet level.

The Coalition leaders demand that elections should be held in Ulster on the basis of the report.

They are seeking the support of leaders of all other political parties in Northern Ireland for the move, but this is unlikely to be given.

Ulster's major parties appear to be agreed on only one issue, namely, that the Government must take the initiative to halt the political stalemate.

Frustration is deepening among local politicians and the predominantly Catholic Social and Democratic Labour Party has already said that "the uncertainty can no longer be tolerated."

Since the breakdown of its talks with the Official Unionist Party, the SDLP has hardened its stance considerably, and has announced that it can go no further with inter-party talks.

The main SDLP concern is now with the Government, which it accuses of failing to live up to its responsibilities as the sovereign power in Northern Ireland. It leaders yesterday held to demand the Government's off-repeated position that agreement must come only from the people of Northern Ireland themselves.

"A policy that can only lead to the destruction of the province and the political vacuum," said the SDLP's spokesman, "is likely to defeat the Government week."

from continuing with direct rule. Mr. Enock Powell, the MP for South Down who has taken a strongly interventionist line in the House of Commons, said that the Northern Ireland system of government, a notably abuse from the grilling of UUP leaders yesterday, held to demand the Government's off-repeated position that agreement must come only from the people of Northern Ireland themselves.

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Tory call for 50-mile limit

By Richard Mooney

THE BRITISH Government should "stand up and fight" in Brussels for the interests of the U.K. fishing industry, Mr. Alec Buchanan-Smith, "shadow" Secretary of State for Scotland, told Scottish fishermen yesterday.

Addressing a fisheries conference in Aberdeen, Mr. Buchanan-Smith said the Government should be pressing for an exclusive U.K. limit of not less than 50 miles.

The original Common Fisheries Policy had been conceived when international fishing limits were 12 miles. "New 200 miles is very shortly likely to be the internationally agreed limit," he said, "but this justified the drawing up of a new policy. Mr. Buchanan-Smith noted that the EEC Commission itself had conceded the need for this in a policy document issued last January.

Britain has "strong cards" to play in the debate. "Of all the EEC countries, we are almost alone in implementing conservation policies." General 200-mile limits elsewhere would mean that the British fishing industry had made the biggest sacrifice.

£1m. conversion expands ship

THE UNITED Bulk Corporation of London has placed a £1m. ship-conversion and conversion contract with Middle Docks, South Shields.

The 2,675-ton cargo-carrier Baltic Vanguard arrived at the yard yesterday to be cut into two and lengthened by 50 feet through the fitting of a new mid-ship section. The vessel will be converted to carry 218 containers in combinations of 20 and 40 feet. When ready in December, the ship will operate a regular weekly cargo service between Liverpool and Spanish Mediterranean ports.

Fruit Federation attacks EEC policy

A CLAIM by Mr. Pierre Lardinois, EEC Commissioner for Agriculture, that most vegetables would be available at the same price levels as last year was sharply criticised yesterday by the National Federation of Fruit and Potato Trades in London.

Mr. Alec Glass, chairman of the federation's importers committee, said that the EEC refusal to suspend import duties on vegetables and potatoes until next spring was aggravating the pressure on supplies caused by the drought.

He pointed out that potato prices were already higher than last year, and with the total suspension of import duties they could foresee nothing other than still higher prices.

Meat curb opposed

BY OUR COMMODITIES EDITOR

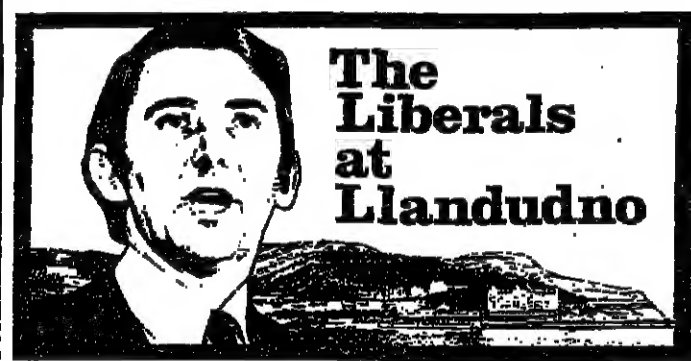
A STRONG denial that the U.K. was considering agreement to a "safeguard clause" in the proposed EEC sheep meat common policy that could lead to a curb on imports of New Zealand lamb and mutton was issued yesterday by the Ministry of Agriculture.

The Ministry commenting on reports from Brussels suggesting that Britain might drop its opposition on this point, said that the U.K. position remained the same. A safeguard clause was inappropriate for the proposed sheep meat regime and would not be acceptable to Britain.

Restore hanging-Tory

MR. EDWARD TAYLOR, Tory MP for Calcutt, consistent advocate of capital punishment, yesterday welcomed the statement by Mrs. Margaret Thatcher in Australia about the need for the death penalty for terrorists. He said he would seek to reintroduce a Bill to restore the death penalty as soon as the Commons reassembled. It would provide for hanging for murder with guns, explosives or knives, and for killing police or warders.

Mr. Taylor has made two previous similar attempts to reintroduce the death penalty. Mrs. Thatcher supported him both times. He said: "I think there is no doubt throughout the country, and particularly in certain areas, that there is mounting concern about the increase in violence. Many of the assaults which come before the courts could well have been murder charges if it had not been for the skill of surgeons in our hospitals."



Report by Philip Rawstone and John Hunt

Fallen leader says EEC election must not be rigged

WITH NOWHERE else to go for the moment, the Liberals yesterday embarked on a militant campaign to "invigorate and extend democracy."

Mr. Jeremy Thorpe, former leader, arriving to an enthusiastic ovation, set the assembly delegates on their feet again after a moment's meander through the economy.

"Change will not come about from love or logic," he declared. Mr. Thorpe's immediate objective was to ensure that the direct election to the European Parliament was not fought on the present "disastrous" voting system.

"I prefer an election at all to a rigged election," he said to cheers. Liberals must oppose any legislation that would allow the Government to drag its archaic and undemocratic system into Europe.

"And if this means voting in the same lobby as the anti-Marketeters, so be it. I am prepared to do so," he said.

Thus encouraged, the assembly went on to commit the party to build its reforms into the major platform of its next election campaign.

But, after its two hours of construction, the assembly surprisingly agreed with Mr. Robin Robinson that such a stand could easily collapse into political ruin.

Delegates divided Britain into four parts—and, after an argument, England into 12, coinciding roughly with the party's own divisions.

Surveying the plans for this Utopian structure, Dr. William PRESS photographers at the assembly yesterday protested that they had been "stage managed" in order to prevent Mr. David Steel, the new leader, being over-shadowed by the arrival of Mr. Jeremy Thorpe, the former leader.

When Mr. Thorpe came on to the platform with his wife Marion for his first assembly appearance since his resignation there were no Press photographers present. They had all been called away to take pictures of Mr. Steel giving his three-year-old son a ride on the dogleg cars on the pier.

Wallace was moved to exclaim: "This time it's for real!" Former Labour Minister Mr. Christopher Mayhew urged the party to build its reforms into the major platform of its next election campaign.

But, after its two hours of construction, the assembly surprisingly agreed with Mr. Robin Robinson that such a stand could easily collapse into political ruin.

But the proposal came in for strong criticism from Mr. Paul Seddon, speaking for the League of Young Liberals. He called on the assembly to "throw out this half-baked proposal" and "concentrate on the real issues."

The resolution instructs the party's standing committee to consider the proposal as part of a coherent reform of the tax system and to report to next year's assembly. This means that if there were a general election in the meantime the proposal would stand a chance of being embodied in the party's manifesto, although it would have to be approved first by the Liberal Party Council.

A Liberal Party spokesman said last night that the conference decision against a statutory wages policy was not binding on the leader of the party and was unlikely to be incorporated in the next manifesto.

He claimed that delegates opposing an incomes policy seemed to be gloating over the fact that they had defeated the Parliamentary party.

"Since when has it been the major purpose of this party to defeat sections of itself?" he demanded. "Are you proud that this is the sum total of your contribution to defeating unemployment this afternoon?"

However, outside the conference hall, he maintained that the reverse which had been suffered at the hands of the delegates would not have much effect on the official party line.

During the debate he reminded delegates that the Liberal policy—which was to impose a financial penalty employment the assembly by a show of hands, threw out the workers who pressed the party's policy had given the party a mixed message of political and economic policy for the decade using statutory powers if necessary.

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'Aid London Transport' tax call

BY DONALD MACLEAN

A SPECIAL TAX on companies to help meet London Transport costs is likely to be proposed at a London Labour Party Executive Committee meeting today, as the drawing-up of the party's manifesto for next year's Greater London Council elections goes ahead.

The plan is believed to be a key point of a policy paper due to be discussed at the meeting.

debate, although not apparently in the policy paper, is that transport in London should be free.

Mr. David White, GLC member for Croydon, said yesterday that the tax idea was being put forward in principle on the grounds that "as public transport in London mainly exists to get people to and from their work, employers ought to make a direct contribution towards the cost."

Other ideas in the paper are thought to include a call on British Rail lines causing particular financial problems, such as that between Broad Street, in the City, and Richmond, Surrey. Support is also given for setting up an orbital railway for London, and for continued traffic restraint in Central London by "physical" rather than financial means.

Today's meeting will consider papers on housing, planning, education and finance, as well as transport. The manifesto is expected to be published before the end of the year.

Smith holocaust warning

FORMER Liberal leader Mr. Jeremy Thorpe warned that there could be a straight, black-white holocaust in Rhodesia—if the latest Kissinger mission did not succeed in getting South African leader Mr. Vorster to put pressure on Rhodesian Prime Minister Mr. Ian Smith.

bring to Smith's attention the fact that he is just about to set fire to a powder keg and when that happens, there will be no differentiation between good whites and bad whites," said Mr. Thorpe.

"It will be a straight black-white holocaust and it is an appalling thought."

Mr. DAVID STEEL yesterday appealed to Irish Premier Mr. Liam Cosgrave not to execute the sentence of death which was passed on his wife Marie under sentence of death in Dublin for murder. He sent a telegram saying that the execution would exacerbate terrorism.

Mr. Seddon was particularly opposed to a pay roll tax which, suitable vehicle

THE GOVERNMENT's decision to withdraw three-wheelers from the roads was criticised by a group of people who called for a cash allowance for those who demanded restoration of option

opposed to a pay roll tax which, suitable vehicle

سكدا من الاصل

OVERSEAS NEWS

Arafat in talks
on Beirut ceasefireBy Ian Hiji
BEIRUT, Sept. 17.

YANON'S President-elect, Mr. Sarkis, held a conference with Mr. Arafat and the Syrian guerrilla leader, the Air Marshal Najj Jami, the Deputy Defence Minister, commander of the air force, an attempt to establish a ceasefire which will enable Mr. Sarkis to take office in one week.

At the conference, which lasted six hours, ended inconclusively. It was announced that talks would continue Sunday. Lack of result left continuing a of an imminent Syrian offensive in political terms.

A tripartite meeting was held at Shtaura in Eastern Syria under strict security. The meeting was attended by Mr. Sabry El Kholy, the special League envoy to Lebanon, who is the first major official since the 31-year-old Mr. Sarkis was elected by parliament last May to succeed President Suleiman Frangieh.

Mr. Sarkis was elected by a 99-member Parliament scheduled to meet on September 23 to swear in Mr. Sarkis.

No agreement
Andean pact meeting

By Hugh O'Shaughnessy

SIMISM is reigning in Lima. In the wake of the failure of the Andean Pact to agree with its five members on the future of the pact, the emergency talks ended on Thursday morning after a marathon 13-hour session at the Pact's headquarters in Peruvian capital.

All possibilities of reaching agreement among the six countries with the legal machinery of the pact, or of things disappearing, a Chilean state remarked as he left for Santiago.

At the end of the six-week, six-nation group, Peru, Bolivia, Ecuador, Chile and Venezuela—were to agree even to hold sessions on substantive issues. These include Chile's willingness to surrender its tariff levels in the interest of helping developing industries in the Pact, and the Chilean virtually to scrap the provisions on profit remittances to foreign companies established in the Pact.

Mr. Poly. Chile was given a 45-minute ultimatum to accept the Pact's view on these questions, despite much negotiation the side maintained its policy of refusing to sign the protocol.

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'Lockheed papers vanished'
Bonn Ministry says

BY ADRIAN DICKS

BONN, Sept. 17

THE WEST German defence ministry today met demands for further details of its past dealings with Lockheed, by admitting that it knew as long as 13 years ago that key documents relating to the Luftwaffe's DML6bn (£372m.) F104 Starfighter purchase had disappeared.

In a summary of West German official investigations of the deal during the past 15 years, the ministry also said there were "clear grounds for suspicion" that money over and above declared commission payments had been channelled into foreign bank accounts.

But like previous official statements on the Lockheed case here, today's report by the head of the Ministry's internal anti-corruption inquiry, Herr Fritz-Josef Rath, drew no firm conclusions.

A definitive clarification of these suspicions appears possible only when the entire evidence

now in the hands of the American government has been examined and evaluated," the report states. It goes on to say that because of the disappearance of the original Lockheed tender for the Luftwaffe's fighter contract and of an undisclosed number of other documents, "reconstruction of the events surrounding the choice of the F104 and of its electronic equipment is extraordinarily difficult."

Herr Rath told the Press that the ministry could not explain the disappearance of the documents, which all dated from the years 1956-58, when Herr Franz-Josef Strauss was the West German defence minister. It was possible, the Ministry believed, that they had been lost in the course of moving buildings or damaged by a burst water main, although searches conducted in 1968-69 had failed to find any trace.

In one important detail, Herr Rath also said that his own inquiries at Lockheed had failed to produce evidence of any bribes to officials, serving officers or anyone else in West Germany.

Although final resolution of the West German "Lockheed connection" is unlikely to be achieved before October 3's Bundestag election—as Herr Strauss, for one, has been demanding—Herr Rath said he hoped final agreement with the U.S. Justice Department on the handling of documents to Bonn could be reached next week.

to-day's statement does help clear the West German political atmosphere. It says that handwriting experts have established as forgeries several of the documents produced by Mr. Ernst Hauser, the former Lockheed lobbyist here who has accused Herr Strauss and his party, the Christian Social Union, of receiving bribes from the company in connection with the F104 deal.

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Poland
abandons
food price
increases

WARSAW, Sept. 17.

POLAND'S Communist leaders have abandoned all plans to increase basic food prices until mid-1978, to avoid provoking further unrest in the nation, the Communist Party weekly *Polityka* disclosed today.

The Government has quietly dropped a planned 35 per cent rise of meat prices by the end of the year—already scaled down from the 60 per cent level which sparked off rioting in June—according to *Polityka*.

In a commentary on a recent meeting of the party's central committee, mainly devoted to food prices, *Polityka* said: "The authorities decided on another way to solve the problem—a slower and more gradual way. Even the previously announced proposal to increase the price of meat and poultry this year by 35 per cent, was cancelled."

Polityka said new proposals will be worked by a special commission for submission to the Politburo in mid-1978.

The British Government is now looking to the Common Market Foreign Ministers' meeting of October 18 and 19 for agreement on a concerted EEC move to 200-mile fishing limits.

This was revealed today by Mr. John Tomlinson, Parliamentary Secretary of State at the Foreign Office, following a visit to the European Commission for discussions with Sir Christopher Seamey and M. Pierre Lardinois, the Commission's external relations policy respectively.

He admitted that original date for settling this issue agreed by EEC Foreign Ministers—October 1—was now unattainable. However this did not mean the agency with which the Government viewed the problem. His visit to the Commission was to emphasise the need for a speedy conclusion of preparatory work for a Community mandate for negotiations with third countries, notably Iceland and Norway, he said.

"Our own agreement with Iceland expires, on December 1, and we regard it as most important that arrangements should be on a satisfactory basis after that date," he said.

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Kaufman sounds out
Japanese on
Concorde successor

BY CHARLES SMITH

TOKYO, Sept. 17.

BRITAIN'S Minister of State for Industry, Mr. Gerald Kaufman, said today that he had sounded out Japan about the possibility of collaborating in the production of a supersonic airliner to succeed Concorde. The idea of building a post-Concorde aircraft was under consideration by the U.K. and France, Mr. Kaufman said, and a decision would soon be taken on whether an "active study" of the project should be undertaken.

Mr. Kaufman did not indicate what degree of interest Japan showed in the supersonic project, but he said Japanese officials showed an "immediate response of interest" to the HF 146 project—a scheme for a 100-seater feeder aircraft which Britain may either build alone or in co-operation with other countries.

The HF 146 could be built by Britain with Holland or West Germany, but Mr. Kaufman said the Japanese aircraft industry could also be a suitable partner. He said he had stressed to the Japanese that Japan should co-operate with the U.K. or another European country in aircraft manufacture if it wished to be a sub-industrial plant in Korea. He said the Japanese aircraft industry leaves on Sunday for the U.S.

Japan is at an advanced stage of negotiations with Boeing aircraft company of the so-called Boeing 7X7 project.

Mr. Kaufman's talks on joint ventures in the aircraft industry came at the end of a one-week tour of Japan which also included visits to three major plants in the steel, shipbuilding and motor industries.

Apart from his aviation industry talks in Tokyo, Mr. Kaufman said he had put the case for Concorde to the Japanese Government and got an understanding from the Transport Ministry not to discriminate against the aircraft. He also asked for a faster period in the application of emission control to British cars imported to Japan.

In talks with the Ministry of International Trade and Industry, Mr. Kaufman said he had spoken forthrightly about the imbalance in U.K.-Japanese trade and "delivered in a partner-lured form" the message recently delivered by the Prime Minister, Mr. Callaghan, in Toronto.

Mr. Kaufman's Japanese visit forms part of a three-country tour which began with visits to industrial plants in Korea. He said the Japanese aircraft industry leaves on Sunday for the U.S.

'Britain will stop
Malta
rundown'

By Dominick J. Coyle and Godfrey Grima

VALETTA, Sept. 17.

DR. GEORGE BORU OLIVIER will seek immediate talks with the British Government to halt the rundown of the British military base here, if his Nationalist Party wins the Maltese general election, voting for which opened throughout the island this morning.

There were large queues at most polling stations today. Dr. Boru Olivier, a former Prime Minister told the *Financial Times* in an interview that he was optimistic Britain would at least suspend the rundown of the military base, until a Nationalist Government could have talks with a number of NATO Governments in an effort to make "alternative arrangements for our defence, if necessary."

Under present arrangements, Mr. Boru Olivier said, he had confirmed this year by the then Secretary of State for Defence, Mr. Roy Mason, Britain will withdraw finally from Malta in 1979, and U.K. sources hold out no prospect of any alteration in this arrangement. This has been accepted by the present Maltese Premier, Mr. Dom Mintoff, but the Nationalists insist that the issue is not necessarily closed.

Cabinet quits
in Finland

By Lance Keyworth

HELSINKI, Sept. 17.

PRIME MINISTER Martti Miettunen submitted his Government's resignation to President Urho Kekkonen this evening. The main reason for the collapse of the five-party coalition Government was the intransigence of the Communist Party partner in the Cabinet.

The centre-left coalition has had a very short life since it was practically commanded into office by the President in November, 1975. Communists have been blocking urgent legislation and action needed to master the serious economic situation in the country.

Mr. Miettunen tried to resign in May, but the President persuaded the five parties to carry on.

Whatever Government follows will find it difficult to master the necessary support in Parliament for politically unpalatable economies just before the local elections.

Thus, President Kekkonen's attempt to force the CP into office in a sort of popular front government has failed.

No deal on Law of the Sea

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Sept. 17.

THE UNITED Nations Law of the Sea Conference concluded its latest session today in continuing disagreement on the major question of how to exploit the enormous mineral wealth of the seabed and ocean floor.

There will be a further session in New York beginning next May in the hope that the 150-nation conference may then be able to conclude an international treaty to replace the 1958 convention.

Reporting to the delegates on the negotiations that have been going on for the past seven weeks, the chairman of the committee, Mr. Paul Bamela

Engo of Cameroon, said exploitation of the seabed posed "the central and most difficult problem of all." It was on this issue that they should concentrate their efforts in the period leading up to the resumption of the conference in 1977.

Mr. Engo identified the choices as follows: Should the new system of exploitation provide for a guaranteed permanent role in seabed mineral exploitation for states, parties and private firms? Should such a role be considered only at the option of and subject to conditions negotiated by the proposed international seabed authority? Or should their role be conceived of as essentially temporary, to be phased out over a definite period?

The chairman said members could proceed no further without a positive manifestation of political will that would enable them to adopt one or other of these basic approaches.

He acknowledged that deadlock had been reached, and said there was little hope of finding a way out except through a change in positions and attitudes.

Despite the conference impasse, Mr. Engo said there had been some progress compared with positions taken by the opposing sides only two years ago.

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CFP quits Third World

BY RUPERT CORNWELL

PARIS, Sept. 17.

CIE, FRANCE's biggest oil group, in which the Paris Government has a stake of 36 per cent, will switch its investment and exploration programmes away from the developing countries to more economically reliable parts of the world.

This abrupt change in strategy, by a company that hitherto had prided itself on the wide spread of its operations, was set out at a Press conference here by the top CFP manager, Mr. Rene Granier de Lilliac.

"The basic reasons include the 'disappointment' of this year's contract renegotiation in Indonesia, where CFP operates fields in Kalimantan (East Borneo),

and where high investments were compensated by generous margins. Last month, however, the group was obliged to accept new terms, stepping up Jakarta's take per barrel by between \$1 and \$2.

This blow came on top of a deteriorating financial position. The company's share price has fallen steeply on the Paris Bourse and a major capital increase and bond issue planned this autumn has now been put back.

Investments over the next three years would be between Frs.10bn. and Frs.12bn. (€1.5bn.). These would be centred on regions like Europe and Australia, where there was a decent chance of a proper return on money spent.

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ANNIVERSARY IN THE PHILIPPINES
No martial mood

BY DOUGLAS RAMSEY, RECENTLY IN MANILA

PRESIDENT Ferdinand Marcos of the Philippines is considering scrapping martial law, imposed four years ago.

"I am hoping to call elections for a new legislative body with constituent powers by the beginning of next year," Mr. Marcos said in an interview at Malacanang Palace. "And if things turn out right, then we may not be observing a fifth anniversary of martial law."

If so, the fourth anniversary of his "new society" on September 21 will be martial law's last birthday, not Mr. Marcos'.

It is perhaps ironic that Mr. Marcos is compelled to find an alternative to martial law because of his success in clamping down on the military arm of the Communist Party, the New People's Army, and the Muslim separatist movement in the south. They were the overt threats to national security which provided a legitimate, if not wholly legal, basis for martial law. Now, the President admits, that there is no imminent threat to national security, from within or from abroad.

The NPA has been decimated," he said, "and even if it should crop up again, I think we would be able to handle it."

Abandoning

But Mr. Marcos, who arguably has brought the Philippine economy further in four years than it had come since independence, does not intend to relinquish power in abandoning a martial law with which he was never comfortable.

He has consciously kept the army, as well as the opposition, at bay, for fear of the excesses that martial law might incur without firm civilian authority.

"Martial law connotes oppression, connotes fascistic exercises of powers, I realise that," the President pleads. "Things are not like that here. I would like to do away with the term martial law."

Over the week-end, Mr. Marcos created a "legislative advisory council," the first tool he will use to dismantle martial law and then erect, in its place, an authoritarian, albeit nominally democratic, government. The council is supposed to provide the President with critical advice and hold public hearings on vital issues. The majority of the members are local officials, although Mr. Marcos' own Cabinet members will preside.

None of the major opposition will have a say. Nevertheless, the President insists that the council will reflect grass-roots opinion.

The Council will therefore, be a focus for "debate" in the run-up to the second instrument of Mr. Marcos' making—the national referendum on October 18. On the ballot Filipinos will be asked whether they want to keep martial law, whether the President should convene the National Assembly, and if they would prefer a new legislature with powers to change the constitution.

There have been two referenda since martial law was declared, and in both Mr. Marcos got 90 per cent-plus support for his rule. There is no reason why he will get less this time round, with the economy doing better than ever. What he most needs, however, is a firm rejection again of the National Assembly.

The interim National Assembly was rejected by our people on two separate occasions," Mr. Marcos says. "Under the constitution I am supposed to have the power to convene it. I preferred to ask the people, first in January 1973. At that time the people ratified the constitution, but only conditionally. They in fact rejected the interim National Assembly."

According to Mr. Marcos, that rejection was in large part caused by "the deep feeling of antipathy" towards the old politicians. "I have nothing against the old politicians, except that they did block many of the reforms that we had wanted to introduce since 1966. It was not because of them individually, but because of the institution," he says.

In fact, few Filipinos would vote for returning to the "old society." But for Mr. Marcos, convening the assembly would mean having to face a hostile body of politicians from the opposition as well as his own Nationalist Party. If they were asked to amend the constitution to give Mr. Marcos the "super-presidency" that he wants, they would probably vote against it.

Mr. Marcos, aware of this, needs a new legislature in order to revise the constitution (principally to allow the executive more authority in economic matters) and permit the use of "emergency" powers if necessary, without having to declare a state of martial law. That legislature,

temporarily called a Constituent Convention, could be elected as early as January if the idea is overwhelmingly endorsed on October 18.

President Marcos says no details concerning such an election have yet been decided, but opposition leaders claim that "old" politicians may be prevented from standing for office. If so, it would be too obvious a ploy to elect, something that Mr. Marcos would rather avoid.

Already the Press is solidly on his side, thanks to it being owned by friends or relations of the President or his wife. The Opposition (consisting mainly of former Senators and much of the rank-and-file clergy) has few platforms (outside the pulpit) to fight an election, and knows it. There is already a move afoot to boycott the referendum, but chances are they will be unsuccessful yet again, because of the heavy fines imposed for not voting.

Referendum

If the referendum goes as planned, and Mr. Marcos calls an election for early 1977, he could get the constitutional amendments he wants by next spring. Again, if all goes as the President plans, it could let him scrap martial law and begin a transitional period (as already provided in the constitution) to ward off Parliamentary system.

Disparagingly, the President explains: "The new system will be more, not less power for the Presidency. After all, according to the constitution, the President will retain both sets of powers—at least during the interim period."

Mr. Marcos would then have President Marcos' power to prolong the "interim" period, if need be, with tacit agreement from Prime Minister Marcos' majority in Parliament. Looking further ahead, the Parliamentary system will set no limits on the duration of the Prime Minister's term in office (the trip wire Mr. Marcos' most anxious to get rid of). He will retain both sets of powers—at least during the interim period.

Meantime, the device of the referendum will provide some defence for the President. He will be host to up to 5,000 delegates for the annual meeting of the IMF and World Bank groups in early October. Along with fine new hotels and a thoroughly refurbished Manila, he will have much to show his guests in the way of economic reform and development, most of which might not have happened without martial law. But there are still political detainees in jail, and President Marcos is acutely aware of his image as a "strong man" lacking in the democratic graces. But he considers himself misunderstood.

As he puts it, "I was not for the IMF and World Bank groups in early October. Along with fine new hotels and a thoroughly refurbished Manila, he will have much to show his guests in the way of economic reform and development, most of which might not have happened without martial law. But there are still political detainees in jail, and President Marcos is acutely aware of his image as a "strong man" lacking in the democratic graces. But he considers himself misunderstood.

Dalgety

Preliminary announcement of results
for the year to 30th June, 1976

PROFITS BEFORE TAX	1976 £ millions	1975 £ millions
Australia	1.2	(3.7)
New Zealand	5.3	1.0
United Kingdom	7.4	6.5
Canada	2.6	1.8
USA	0.7	2.2
Central Income less Expenses	(0.5)	0.1
Interest on Euro-currency loans	(1.0)	(0.9)
Group Profits before Tax	15.6	6.8
Estimated Taxation	7.7	5.3
Group Profits after Tax	7.9	1.5
Minority Interests	1.2	0.2
Group Profit after Tax Attributable to the Members of DALGETY LIMITED	6.7	1.3
Extraordinary Items	0.5	1.9
Group Profits Available for Appropriation	7.2	3.2
Ordinary Shareholders' Funds		
Loan Capital	110.2	88.6
Short-term Borrowings	70.8	61.3
	55.4	53.1
Earnings per share		
Basic	26.1 pence	4.4 pence
Before Extraordinary Items	24.7 pence	4.8 pence
Fully Diluted	24.7 pence	4.8 pence
Net Assets per Ordinary Share	£4.40	£3.96

FINAL DIVIDEND — 4.17945p per share recommended making a total of 8.94245p for the year (gross equivalent 13.7578p — 1974/75 12.507p). Maximum permitted increase under present Government regulations. Cost of dividends for the year is £2.4 million.

- NOTES:
- Overseas profits have been converted into sterling at the rates ruling on 30th June in each year. Exchange rate changes have benefited profits by £200,000 compared with 1975.
 - Turnover for 1975/76 was £648 million (1974/75 — £618 million).
 - The final dividend will be paid on 15th November 1976 to shareholders on the register on 4th October 1976. Annual General Meeting—11th November 1976.

● Dalgety UK accounted for almost half the Group's pre-tax profit and showed increased profits for the fourth successive year. This increase is attributable to a major improvement in the profits of the pig breeding operations and a return to profitability by the egg and broiler producing subsidiaries. Mating, the largest UK division, succeeded in maintaining profits but the results of the subsidiaries servicing the agricultural industry were disappointing despite good performances by the agricultural engineering and animal feedingsubunits.

● The improvement in the results of Dalgety Australia from a loss of £3.7m to a profit of £1.2m is largely due to better performance from the rural and pastoral divisions.

● In New Zealand, the rural sector of the economy staged a remarkable recovery. The principal reason was the improvement in the prosperity and confidence of the New Zealand farmer as a result of increased New Zealand exports of primary produce and the preparedness of the Government to underwrite meat and wool prices.

● In the USA, trading activities failed to maintain the exceptionally high level of profits achieved in the previous fifteen month period, due mainly to the lower level of steel trading activities: nevertheless, trading profits were the

second highest ever achieved, but the frozen vegetable operation lost £900,000.

● In Canada, the improvement of lumber prices from the low level a year ago brought about an increase in profits which more than offset the reduction in profits from the steel trading business.

● Prospects. The Group has succeeded in maintaining its financial strength through two years of difficult trading conditions. The balance sheet shows some reduction in short-term borrowings and the Group is well placed to finance any increase in working capital requirements during the new financial year. During the past year most of the countries in which we operate or trade have achieved a measure of improvement in their economic performance and prospects. These improving prospects, if sustained, will help the Dalgety Group to improve its profit performance. In 1975/76 significant progress was made in eliminating loss making or low yielding investments and in containing operating costs. For the future there remain further opportunities both for expansion and also for disinvestment and economies. Assuming a reasonable recovery in the Australian rural economy and in the frozen vegetable industry in the U.S., there is every reason to expect that the profit performance of the Group will continue to improve.

WE, THE
LIMBLESS,
LOOK TO YOU
FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESSMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It does that red-tape doesn't stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

Help BLESSMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

British Limbless Ex-Service Men's Association

HOME NEWS

Plan to license estate agents may be dropped

BY ELINOR GOODMAN IN BIRMINGHAM

THE GOVERNMENT is believed to be having second thoughts about plans to make all estate agents apply for a licence to carry on business. Instead, it is hoping to introduce some less cumbersome measure to prevent prospective house buyers losing their deposits.

This emerged yesterday at the National Consumer Council's Congress in Birmingham where Mr. John Fraser, Minister of State for Prices and Consumer Protection, said he had concluded that it was possible to establish a legal basis for the protection of house buyers.

Such a measure could be introduced without adding to public spending but it might involve having a second thought about general licensing as the best approach to legislation.

The machinery of protection certainly required consideration, especially with the pressure of public expenditure and manpower, but the objective of protection against loss was still attainable, he added.

It is understood that any such legislation might still include an element of licensing but not of the scale originally envisaged.

Last November, the Department of Prices and Consumer Protection recommended that all 25,000 estate agents in Britain should be licensed. Failure to gain a licence with the Office of Fair Trading would mean an estate agent would have to cease trading.

The Department of Prices appears to have been somewhat overwhelmed by the expense and administrative burden involved in the licensing procedures under the Consumer Credit Act. As a result is looking for a simpler way of dealing with rogue estate agents.

Mr. Fraser said that though he had no control over the Parliamentary timetable, he thought that there were a number of areas in the field of consumer protection where legislation was desirable.

The Weights and Measures Bill, which will allow the Minister to introduce a timetable for the change-over to metric measures should be completed in this session of Parliament.

There was also an urgent need to implement the broad recommendation of the Law Commission's report on exemption clauses in service contracts, he said. This would make small print "escape" clauses in service contracts illegal in the same way as they now are in transactions involving the sale of goods.

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Opening the congress, Mr. Michael Young, the council's chairman, warned that a return to free collective bargaining would send Britain's inflation "through the roof" and be virtually synonymous with industrial action.

The right to strike was a vital part of democracy, but could it be used with more moderation? Though the consumer movement had increased in strength in recent years, it was still no match for the growing power of the trade unions. Yet it was the consumer who suffered as a result of strikes.

Industrial action was all too often "anti-consumer action." With such a spirit of self-interest

abroad, it was certain that if at the end of Phase Two there was a return to free collective bargaining—which he considered almost synonymous with industrial action—then inflation would go through the roof and beyond.

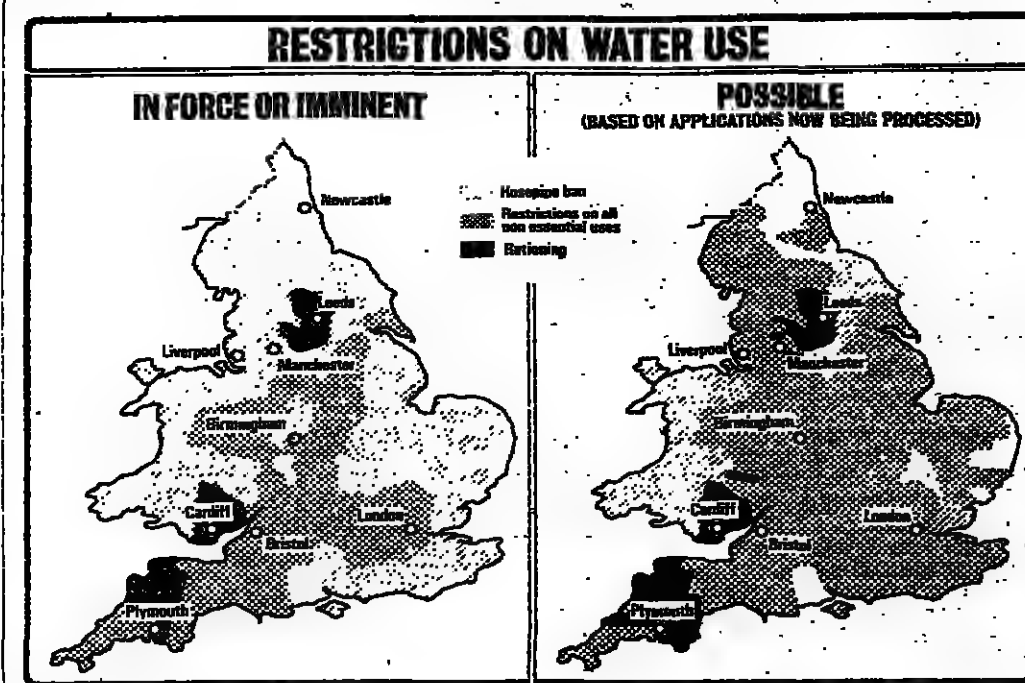
The price of freedom was self-discipline but not enough people recognised it as such.

An active consumer movement is an essential part of a democratic society and is indispensable to the economy, Mr. Roy Hattersley told the conference yesterday in his first speech as Secretary for Prices and Consumer Protection.

It was no good people insisting that such movements sapped enterprise and self-reliance. Perfect competition was only possible when a consumer possessed perfect knowledge.

Consumer protection went some way to providing that knowledge. It was "dedicated to providing the freedom that comes from knowledge."

Mr. Hattersley also announced the appointment of Mrs. Joan Macintosh as first vice chairman of the National Consumer Council.



North-West, given drought powers, seeks rationing

BY DONALD MACLEAN

THE NORTH-WEST Water Authority received powers south-west England and south-east Wales.

Hosepipe bans are generally in operation in England and Wales, as the maps above show, while powers for restrictions on non-essential use of water have been generally sought in England.

Although the heavy rains in many parts have eased the immediate drought problem to some extent, there is still broad concern over the country's entering the winter with stocks that may not be rebuilt to a normal level before next summer.

Mr. Denis Howell, the Minister with special responsibility for water, continues his tour of 10 water authorities in England

and Wales this weekend when he visits the Wessex Water Authority in Bristol.

The Guernsey Parliament has been urged by its Government's Committee for Agriculture to set aside £50,000 for short-term loans to drought-stricken farmers.

The money would be used to help buy imported cattle food.

The situation is said in the report to be particularly serious on 50 farms, and for 1,000 cows, about a quarter of the island's herd.

The Parliament has also been asked to approve a 3p-a-pint increase in the retail price of milk from 12p, to be introduced on October 1 as an aid to producers.

'Suits' loan discussed

BY MARGARET REID

INSTITUTIONAL INVESTORS have been urged to help the Government in its controversial £1.38m. loan which has been written off by Scott and Universal Investments after being wrongly classified the 1974-75 accounts as a bad deposit.

The matter regarded in City as requiring a good deal of further elucidation, see certain to be used at the annual meeting in Glasgow on September 21. Sir Hugh Fraser, chairman, resigned earlier this month as the group's managing director, providing a "radical reassessment of the company management structure."

In his recent annual statement Sir Hugh said that the error classification of the loan was accounting error and that the auditors, Touss & Ross, had said they were aware of the loan which they audited in 1974-75 accounts and considered the error a "minor misstatement."

Sir Hugh referred to suggestions that he had sold "Suits" shares when he was aware of likely fall in their price because of the company's loss. He denied there was anything improper there sales at the time in question.

The loan was made Amalgamated Investment and Property Co. Ltd. in 1974, and was by a company which owned by Sir Hugh Fraser and Lord Fraser and Lord Grosvenor. Amalgamated was used by Amalgamated Investment and Property Co. Ltd. to buy liquidation in March 1975.

Among these matters which institutional investors are concerned is a position of the auditors, Touss & Ross.

Vale of Belvoir mining plans face increasing opposition

BY ROY HODSON

THE NATIONAL Coal Board is confident that the biggest coalfield in Europe lies under the Vale of Belvoir and adjoining countryside, but already there is talk about "the rape of Belvoir" in the Midlands.

The Duke of Rutland, chairman of Leicestershire County Council and whose castle is squarely on top of the coal, has said that he will lie down in front of the bulldozers.

Opposition to the mining plans is already springing up from most sections of the East Midlands community just a day after the Board's formal announcement that it wants to work the coal.

The Board has told farmers during the discussions that cattle would be able to graze on grassed-over pits. Local farmers reply that this is hardly likely to be a substitute for the well-tended pastures.

"I do not believe that there has been any public debate about the destruction of one of the few remaining beautiful parts of

the Midlands," the Duke of Rutland said yesterday.

Mr. Alex Eadie, a junior Minister at the Department of Energy, acknowledged during a visit to the area that the Vale of Belvoir had to be mined "in the interests of the nation."

The concept of mining the Vale has been handled delicately in Whitehall. Having made a realistic appraisal of the strength of objections from amenity and agricultural interests, the Board and Government planners would have preferred to regard the coal as a long-term reserve and thus leave the battle of Belvoir to be fought by a future generation.

The success of deep drilling during the past few weeks has forced a stronger policy upon the authorities. The latest estimates for public consumption are that 450m. tons of coal could be mined comparatively cheaply at a rate of several millions of tons a year.

With a £3bn. investment in hand in order to extract more British coal, it is clear that the Board and the Energy Department cannot overlook the possible savings of public money if some capital investment can be switched from expensive-to-work coal areas to a highly productive investment such as Belvoir.

The estimates of recoverable reserves on the new coalfield already are 50m. tons beyond the quoted figure of 400m. tons for the other big coal field at Selby, Yorkshire. Yet even the 450m. tons figure must be treated as an over-cautious estimate.

There could be more than 1bn. tons of recoverable coal under this untouched area of the East Midlands. If this energy reserve could be brought into production by the late 1980s and early 1990s—a realistic time-scale for such a big project—then it would become available when the energy economists calculate that North Sea oil production will begin to taper off.

Front bench Tory rejects Heath plan

By Ray Periman, Scottish Correspondent

MR. MALCOLM RIFKIND, MP for Edinburgh Pentlands and Conservative Scottish spokesman, last night rejected the proposal by Mr. Edward Heath that there should be a referendum on devolution. Speaking in Edinburgh, he said that a referendum would be a soft option for those MPs who were unable to make up their minds, and would like to be divested of their responsibility.

"A referendum which purported to bind Parliament would be anathema to our constitutional traditions, especially if only one part of the U.K. was allowed to vote. On the other hand, for the referendum to be merely advisory would generate massive conflict if Parliament refused to accept the advice given," he added.

"It is doubtful, in any case, if the referendum could be confined to Scotland, as proposed by Mr. Heath. It will have profound consequences for Great Britain as a whole."

Callaghan urged to end Ulster direct rule

BY KEVIN DONE IN BELFAST

UNITED ULSTER Unionist Coalition leaders have written to the Prime Minister, calling on him to restore devolved government to the province.

They are seeking the introduction of the constitutional system suggested in the Convention Report earlier this year, which rules out any form of power-sharing at Cabinet level.

The Coalition leaders demand that elections should be held in Ulster on the basis of the report.

They are seeking the support of leaders of all other political

parties in Northern Ireland for the move, but this is unlikely to be given.

Ulster's major parties appear to be agreed on only one issue, namely, that the Government must take the initiative to halt the political stalemate.

Frustration is deepening among local politicians and the predominantly Catholic Social and Democratic Labour Party has already said that "the uncertainty can no longer be tolerated."

Since the breakdown of its talks with the Official Unionist Party, the SDLP has hardened its

stance considerably, and has announced that it can go no further with inter-party talks.

The main SDLP concern is now with the Government, which it accuses of failing to live up to its responsibilities as the sovereign power in Northern Ireland. It leaders yesterday held to demand the Government's off-repeated position that agreement must come only from the people of Northern Ireland themselves.

Northern Ireland themselves are Northern Irish Secretary, a policy that can only lead to the destruction of the political system.

Neither the UUUC initiative nor the SDLP's vehemence are likely to deflect the Government week.

from continuing with direct rule. Mr. Enock, the MP for South Down, has taken a strongly interventionist line.

The Northern Ireland system of government, a notable abuse from the grilling of UUUC leaders yesterday, held to demand the Government's off-repeated position that agreement must come only from the people of Northern Ireland themselves.

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Tory call for 50-mile limit

By Richard Mooney

THE BRITISH Government should "stand up and fight" in Brussels for the interests of the U.K. fishing industry, Mr. Alec Buchanan-Smith, "shadow" Secretary of State for Scotland, told Scottish fishermen yesterday.

Addressing a fishermen's conference in Aberdeen, Mr. Buchanan-Smith said the Government should be pressing for an exclusive U.K. limit of not less than 50 miles.

The original Common Fisheries Policy had been conceived when international fishing limits were 12 miles. "New 200 miles is very shortly likely to be the internationally agreed limit," he said.

Mr. Buchanan-Smith noted that the EEC Commission itself had conceded the need for this in a policy document issued last January.

Britain had "strange ideas" to play in the debate. "Of all the EEC countries, we are almost alone in implementing conservation policies." General 200-mile limits elsewhere would mean that the British fishing industry had made the biggest sacrifice.

£1m. conversion expands ship

THE UNITED Bulk Corporation of London has placed a £1m. ship-surgery and conversion contract with Middle Docks, South Shields.

The 2,675-ton cargo-carrier Baltic Vanguard arrived at the yard yesterday to be cut into two and lengthened by 30 feet through the fitting of a new mid-ship section. The vessel will be converted to carry 218 containers in combinations of 20 and 40 feet. When ready in December, the ship will operate a regular weekly cargo service between Liverpool and Spanish Mediterranean ports.

Fruit Federation attacks EEC policy

A CLAIM by Mr. Pierre Laridon, EEC Commissioner for Agriculture, that most vegetables would be available at the same price levels as last year was sharply criticised yesterday by the National Federation of Fruit and Potato Trades in London.

Mr. Alec Glass, chairman of the federation's Importers Committee, said that the EEC refusal to suspend import duties on vegetables and potatoes until next spring was aggravating the pressure on supplies caused by the drought.

He pointed out that potato prices were already higher than last year, and with the total suspension of import duties they could foresee nothing other than still higher prices.

U.K. import duty on fresh and chilled beans and onions is to be reduced from today until October 31 because of the shortage of fresh vegetables.

During the same period the duties on imports of these items from other EEC members and from Greece will be suspended. The duty on certain preserved beans was also reduced two days ago and will stay down until December 31.

In addition, from today until December 31, the duty on imports from all sources of seed potatoes is suspended.

The Ministry commenting on reports from Brussels suggesting that Britain might drop its opposition on this point, said that the U.K. position remained the same. A safeguard clause was inappropriate for the proposed sheep meat regime and would not be acceptable to Britain.

Meat curb opposed

BY OUR COMMODITIES EDITOR

A STRONG denial that the U.K. was considering agreement to a "safeguard clause" in the proposed EEC sheep meat common policy that could lead to a curb on imports of New Zealand lamb and mutton was issued yesterday by the Ministry of Agriculture.

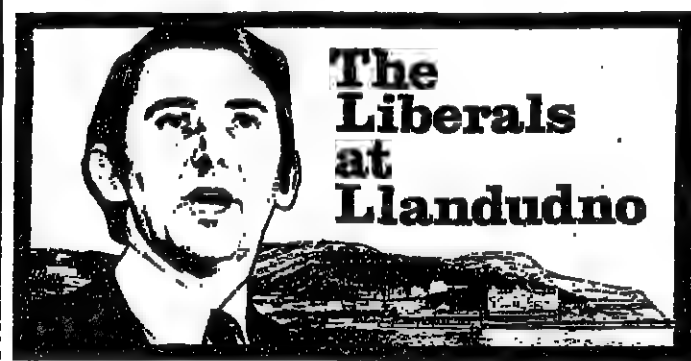
Mr. Edward Taylor, Tory MP for Calcutt, consistent advocate of capital punishment, yesterday welcomed the statement by Mrs. Margaret Thatcher in Australia about the need for the death penalty for terrorists. He said he would seek to reintroduce a Bill to restore the "death penalty" as soon as the Commons reassembled. It would provide for hanging for murder with guns, explosives or knives, and for killing police or wardens.

Mr. Taylor has made two previous similar attempts to reintroduce the death penalty. Mrs. Thatcher supported him both times.

He said: "I think there is no doubt throughout the country, and particularly in certain areas, that there is mounting concern about the increase in violence. Many of the assaults which come before the courts could well have been murder charges if it had not been for the skill of surgeons in our hospitals."

Rail lines causing particular financial problems, such as that between Broad Street, in the City, and Richmond, Surrey. Support is also given for setting up an orbital railway for London, and for continued traffic restraint in Central London by "physical" rather than financial means.

Today's meeting will consider papers on housing, planning, education and finance, as well as transport. The manifesto is expected to be published before the end of the year.



Report by Philip Rawstorne and John Hunt

Fallen leader says EEC election must not be rigged

WITH NOWHERE else to go for the moment, the Liberals yesterday embarked on a militant campaign to "invigorate and extend democracy."

Mr. Jeremy Thorpe, former leader, arriving to an enthusiastic ovation, set the assembly delegates on their feet again after a moment's meander through the economy.

"Change will not come about from love or logic," he declared. Mr. Thorpe's immediate objective was to ensure that the direct elections to the European Parliament were not fought on the present "disastrous" voting system.

"I prefer an election at all to a rigged election," he said to cheers. Liberals must oppose any legislation that would allow the Government to drag its archaic and undemocratic system into Europe.

"And if this means voting in the same lobby as the anti-Marketters, so be it. I am prepared to do so," he said.

Thus encouraged, the assembly went on to commit the party to a militant direct action, if necessary.

And, while it was about it, it decided that it might as well demolish the whole ramshackle system of Government and replace it with real "participatory democracy."

Smith holocaust warning

FORMER Liberal leader Mr. Jeremy Thorpe warned that there could be a straight, black-white holocaust in Rhodesia—if the latest Kissinger mission did not succeed in getting South African leader Mr. Vorster to put pressure on Rhodesian Prime Minister Mr. Ian Smith.

"The whole world has got to bring to Smith's attention the fact that he is just about to set fire to a powder keg and when that happens, there will be no differentiation between good whites and bad whites," said Mr. Thorpe.

"It will be a straight black-white holocaust and it is an appalling thought."

Delegates divided Britain into four parts—and, after an argument, England into 12, coinciding roughly with the party's own divisions.

Surveying the plans for this Utopian structure, Dr. William

PRESS photographers at the assembly yesterday protested that they had been "stage managed" in order to prevent Mr. David Steel, the new leader, being over-shadowed by the arrival of Mr. Jeremy Thorpe, the former leader.

When Mr. Thorpe came on to the platform with his wife Marion for his first assembly appearance since his resignation there were no Press photographers present. They had all been called away to take pictures of Mr. Steel giving his three-year-old son a ride on the doggy car on the pier.

Wallace was moved to exclaim: "This time it's for real!"

Former Labour Minister Mr. Christopher Mayhew urged the party to build its reforms into the major platform of its next election campaign.

But, after its two hours of construction, the assembly surprisingly agreed on a resolution, Robinson that such a stand could easily collapse into political ruin.

Cosgrave plea

MR. DAVID STEEL yesterday appealed to Irish Premier Mr. Liam Cosgrave not to execute the sentence of death which was passed on his wife Marie under sentence of death in Dublin for murder. He sent a telegram saying that the execution would exacerbate terrorism.

A Liberal Party spokesman said last night that the conference decision against a statutory wages policy was not binding on the leader of the party and was unlikely to be incorporated in the next manifesto.

He claimed that delegates opposing an incomes policy seemed to be gloating over the fact that they had defeated the Parliamentary party.

"Since when has it been the major purpose of this party to defeat sections of itself?" he demanded. "Are you proud that this is the sum total of your contribution to defeating unemployment this afternoon?"

However, outside the conference hall, he maintained that the reverse which had been suffered at the hands of the delegates would not have much effect on the official party line.

During the debate, he reminded delegates that the Liberal policy—which was to impose a financial penalty through the tax system on workers who breached the pay policy—had given the party intellectual and political credibility at the two general elections of 1974.

Speaking against the price control if we go back to the laws of the market, Mr. Viv Bingley, critical of the party's stance, said: "Then we would have unemployment well over 2m. probably 3m. and on which the party fought the inflation running at 35 to 40 per cent."

"Obviously alarmed at the impression of disunity given by the votes he attempted to put matters right by pleading close cooperation with Mr. Steel, the new party leader."

Winding up at the end of a long, muddled and much interrupted debate on unemployment, Mr. Pardoos said contemptuously: "I am not sure what I am supposed to sum up. This has not been a happy debate. This party has not approached this subject in a happy or constructive mood."

In a 51 line resolution on unemployment the assembly, by a 200 to 100 vote, rejected the party's policy of imposing a financial penalty through the tax system on workers who breached the pay policy—had given the party intellectual and political credibility at the two general elections of 1974.

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COMPANY NEWS + COMMENT

British Printing falls to £0.91m. midway

A SHARP downturn in pre-tax profit from £2.29m. to £0.91m. is announced by British Printing Corporation for the 26 weeks to July 31, 1976, confirming the earlier "poor" forecast, say the directors.

However, in the second half they expect improved results compared with the first six months, due to increased activity in a number of companies and economies following redundancies at Sun Printers. In particular, they anticipate a marked improvement in packaging, while publishing "should be encouraging."

No very significant upturn in trading in printing is expected before 1977, they add.

The investment policies over recent years should put the corporation in a strong position to benefit from the recovery in the U.K. economy if inflation is contained—the expansion of overseas publishing activities has also strengthened and broadened the base of trading activities, the directors state.

Earnings per 25p share are down from 2.9p to 0.2p—a same-gain interim dividend of 1p net is declared. Last year's final was 2.18p and interim 1.19p.

In printing the recession has been the deepest since the end of the Second World War, but there is now evidence that the worst is over and they say they expect trade to improve. Sun Printers incurred a further heavy loss of £0.5m, but this was anticipated as the redundancies provided for in the 1975 accounts did not come into effect until the second quarter.

In packaging where activity had been at a low level in 1975 there was increased utilisation in most companies during the second quarter. Overseas publishing companies have maintained their performance, but in the U.K. some companies have continued to feel the effects of the recession.

	1975	1976	1977
Salaries	1,000	1,000	1,000
Travelling	1,000	1,000	1,000
Publications	1,000	1,000	1,000
Interest charges	1,000	1,000	1,000
Directors' remuneration	1,000	1,000	1,000
Pre-tax profit	1,000	1,000	1,000
Taxation	1,000	1,000	1,000
Net profit	1,000	1,000	1,000
Dividends	1,000	1,000	1,000
Reserves	1,000	1,000	1,000
Available ordinary	1,000	1,000	1,000
Available for conversion	1,000	1,000	1,000

See Lex

English & Scottish Investors

FROM GROSS revenue up from £0.40m. to £0.58m. first half (to July 31, 1976) attributable profit of English and Scottish Investors was virtually unchanged, at £243,634, compared with £245,738—the dealing subsidiary contributed £24,834. Tax sub £163,605 (£123,983).

As known, the adjusted interim dividend is up from 0.5p to 0.6p net, absorbing £114,671, against £53,830. The directors anticipate that the total will at least equal last year's 1.875 equivalent, paid on profits of £0.44m.

They state that there has been no material change in the disposition of the company's funds since the year-end, although some sales of U.K. equities have taken place. No allowance has been made for the loss of prepayment amounts at July 31, 1976, to £303,563.

Results due next week

The unusual common denominator among the major companies reporting next week is copper. Rio Tinto-Zinc, Anglo American, BICC and Delta Metal convert it into products for telecommunications, electricity, plumbing and so on. Other majors announcing results are United Biscuits, Vickers, Bank of Scotland and C. T. Bowering.

The dramatic rise in copper prices in the first half of this year is said to be due to investment buying rather than genuine industrial demand. However, Rio Tinto Zinc does not mind who is buying it and stands to benefit enormously from the rise. It will also benefit from a turnaround in the Australian subsidiary, Australian Mining and Smelting which is principally involved in lead and zinc. Brokers are expecting net attributable earnings to be about double last year's £15.5m., although the North Sea oil interest (not included last year) would take profits even higher. The interim results are due on Wednesday.

For the processors of copper, like BICC and Delta Metal, a rise in price does not necessarily mean higher profits. Genuine industrial demand is certainly most important to them and BICC has re-

cent of shareholders' funds by the end of the year against 66 per cent last year. The maximum prospective yield is 7 per cent.

H. Wigfall closes mail order—£3m. write off

THE directors of Henry Wigfall and Son announce the termination of the company's mail order activities, and have provided £3m. in the accounts to write down the group's interest in them to their realisable value.

Yearly earnings per 25p share are 21p (43p). Dividend is 4.5p net (8.95p).

Shareholders' funds at the year-end were £14.53m. (£14.53m.) and net assets per share £2.60 (£2.01).

	1975	1976	1977
Turnover	1,000	1,000	1,000
Trading profit	1,000	1,000	1,000
Pre-tax profit	1,000	1,000	1,000
Taxation	1,000	1,000	1,000
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Available for conversion	1,000	1,000	1,000

Conditions during the second half are unlikely to show any dramatic improvement but it is expected that results for the full year will show a modest increase over 1975's £4.0m.

The performance of the group's steel mill continues to improve gradually but the high price of scrap in a depressed market for finished products resulted in a disappointing return for the first six months. The other activities of the group both at home and overseas did well to maintain their contributions.

First half basic earnings decreased from 8.35p to 8.09p per share and dividends from 7.15p to 7.35p. The interim dividend is effectively raised from 2.125p to 2.57p net. Last year's total was equal to £3.33p.

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Turnover	1,000	1,000	1,000
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English & Scottish Investors

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As known, the adjusted interim dividend is up from 0.5p to 0.6p net, absorbing £114,671, against £53,830. The directors anticipate that the total will at least equal last year's 1.875 equivalent, paid on profits of £0.44m.

They state that there has been no material change in the disposition of the company's funds since the year-end, although some sales of U.K. equities have taken place. No allowance has been made for the loss of prepayment amounts at July 31, 1976, to £303,563.

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For the processors of copper, like BICC and Delta Metal, a rise in price does not necessarily mean higher profits. Genuine industrial demand is certainly most important to them and BICC has re-

cent of shareholders' funds by the end of the year against 66 per cent last year. The maximum prospective yield is 7 per cent.

H. Wigfall closes mail order—£3m. write off

THE directors of Henry Wigfall and Son announce the termination of the company's mail order activities, and have provided £3m. in the accounts to write down the group's interest in them to their realisable value.

Yearly earnings per 25p share are 21p (43p). Dividend is 4.5p net (8.95p).

Shareholders' funds at the year-end were £14.53m. (£14.53m.) and net assets per share £2.60 (£2.01).

	1975	1976	1977
Turnover	1,000	1,000	1,000
Trading profit	1,000	1,000	1,000
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Conditions during the second half are unlikely to show any dramatic improvement but it is expected that results for the full year will show a modest increase over 1975's £4.0m.

The performance of the group's steel mill continues to improve gradually but the high price of scrap in a depressed market for finished products resulted in a disappointing return for the first six months. The other activities of the group both at home and overseas did well to maintain their contributions.

First half basic earnings decreased from 8.35p to 8.09p per share and dividends from 7.15p to 7.35p. The interim dividend is effectively raised from 2.125p to 2.57p net. Last year's total was equal to £3.33p.

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Turnover	1,000	1,000	1,000
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WALL STREET + OVERSEAS MARKETS + CROSSING PRICES

Up further 7 in 28m. volume

OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored in active trading on Wall Street today, following some recent favourable news.

The Dow Jones Industrial Average rose another 7.15 to 953.10, making a net rise of 6.74 on the week, while the NYSE All Common Index rose to a new 1976 high at 866.89, for a gain of 48 cents on the day and 83 cents on the week. Advances led declines by 1,088-to-402, while the trading volume soared 8.5m. shares to 28.27m., the highest since March 24 when the volume hit 32.61m. shares.

Analysts pointed to favourable U.S. money supply, Retail Sales and Industrial Production figures released yesterday, along with news to-day that U.S. Housing starts rose about 11 per cent in August.

Several of the nation's largest corporations led the upward movement. American Telephone improved 8 1/2 to \$55.10, to \$55.10, and Minnesota Mining 1 1/2 to \$63.25.

Ford Motor gained \$1 1/2 to \$37, despite its continuing nationwide strike. General Motors put on \$3 to \$70.

Texas International rose \$1 1/2 to \$77, evaluations indicate net reserves of more than \$50m. cubic feet of natural gas in a area of West Virginia.

Sabine Royalty improved \$1 1/2 to \$40, on a 2-for-1 stock split, while Polaris moved up \$1 to \$59 also on a 2-for-1 stock split plus increased dividend.

Arco gained \$1 to \$19, on a sharp gain in third quarter earnings.

Northrop added \$1 1/2 to \$40, on defense department \$62.1m. contracts.

EAC Industries added \$1 to \$51, National Meridian Services plans to tender for up to 250,000 shares at \$5.55 each.

The American SE Market Value Index gained 0.58 to 103.35, making a rise of 0.35 on the week.

Canada again mixed

Most sectors improved in moderate trading on Canadian Stock Markets yesterday.

The Industrial Share Index rose 0.06 to 188.04, Golds 4.36 to 249.33, Base Metals 0.64 to 57.29, Utilities also 0.64 to 140.11 and Papers 0.07 to 123.70. But Western Oil rose 0.67 to 219.31 and Banks shed 0.23 to 233.32.

PARIS—Prices again fell back

in moderately active trading, following poor trade figures and while awaiting Prime Minister's anti-inflation package.

Most U.S. stocks improved in moderate trading.

MILAN—Firm in active trading at start of new Account.

Bonds quietly steady.

OSLO—Banks and Shippings were steady. Insurances eased slightly. Industrials firm.

VIENNA—Slightly higher in quiet activity.

COPENHAGEN—Higher in fair dealing.

HONG KONG—Again firmer in fairly active trading.

TOKYO—Slightly higher, reflecting uncertain domestic political situation. Volume strong.

Shippings improved, as did Lloyds, P&O, and others.

Ferron Metals, Kawasaki Steamship rose Y4 to 136. Shows Banks up to \$3 and Teikin Y7 to 132.

Others received slightly in quiet activity.

ANNERSBURG—Gold shares firm. One with higher bullion price. Heavyweights gained 25 to 75 cents.

Financial Minings mixed. Coppers little changed. Platinums 2 to 5 cents.

Industrials quietly easier.

AUSTRALIA—Mainly lower. Pancontinental fell 40 cents to \$11.70 but Pacific rallied 3 cents to \$1.20.

EZ Industries shed another 3 cents to \$3.55.

Others were slightly easier.

Industrial leaders quietly firm. Brewers weakened, while Builders, Constructors and Bankers were mixed.

NEW YORK, Sept. 17.

NEW YORK

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STOCK EXCHANGE REPORT

Quietly dull day after an eventful week in markets

Index closes 1 point down at fresh low for year of 334.5

Account Dealing Dates

Option

First Declared Last Account

Dealing Dates

Sep. 6 Sep. 16 Sep. 17 Sep. 28

Sep. 29 Sep. 30 Oct. 1 Oct. 12

Oct. 4 Oct. 14 Oct. 15 Oct. 26

* New issue "dealings may take place

from 9.30 a.m. two business days earlier.

With stock markets still over-

shadowed by the recent hike in

the Bank of England's rate and the

Bank of England's special deposits,

British funds and equity markets

ended the account on an uncer-

tain note yesterday. Expectations

of a new long "tap" stock (which

failed to materialise) kept

activity in gilts down to a mini-

mum and prices drifted lower

close with falls ranging to 5

Short-dated issues were up to

off and the Government Securities

index gave up 0.24 more to a

fresh 1976 low of 59.83, a fall

of 0.76 on the week.

Trading in the equity leaders

was mainly confined to the level-

ling of book positions. Bear

closing proceeded at an early

improvement of a few pence or

so, but thereafter prices drifted

off and the FT 30-share index

high showed a rise of 2 points

at 10 a.m., ended a net 1 point

down at a fresh low for the year

of 334.5. Over the week the index

recorded a fall of 8.9 and one of

18.1 on the account.

Gilts still unsettled

Elsewhere, features were few

and far between but British

Petroleum was outstanding at

39.5p, up 18, after 600p, on U.S.

influences with other leading oils

firm in sympathy. The FT

Austrian index for the sector

advanced 2.4 per cent. to 238.31.

Loser preponderant in second-

line equities, this being reflected

in the 5-4 majority of falls over

the week.

rises in FT-quoted Industrials.

Average daily bargains over the

week were 4.264.

Still awaiting some indication of

the Government's funding tactics

—there was no announcement of

a new "tap" stock yesterday—

British funds drifted lower. The

fresh downturn in sterling also

noted as a deterrent for buyers

of the August Retail Prices

index, too, carried slightly

heavily implications for the

market. Late business was

exceptionally small and many

longer-dated issues closed lower,

while shorter maturities were a

maximum of 1 point down, mainly

among low coupon stocks.

A revived institutional interest

—probably instigated by the

easier trend in sterling—encour-

aged a recovery in the investment

currency premium which closed

a higher at 111.1 per cent. Yester-

day's SE conversion factor was

0.706 (0.703).

Overseas Banks mixed

Little interest was shown in the

big four banks in the wake of the

Bank of England's call for a

further 1 per cent. of special

deposits and prices closed at the

overnight levels. Ahead of Tues-

day's interim figures, Bank of

Scotland hardened 3 at 238p.

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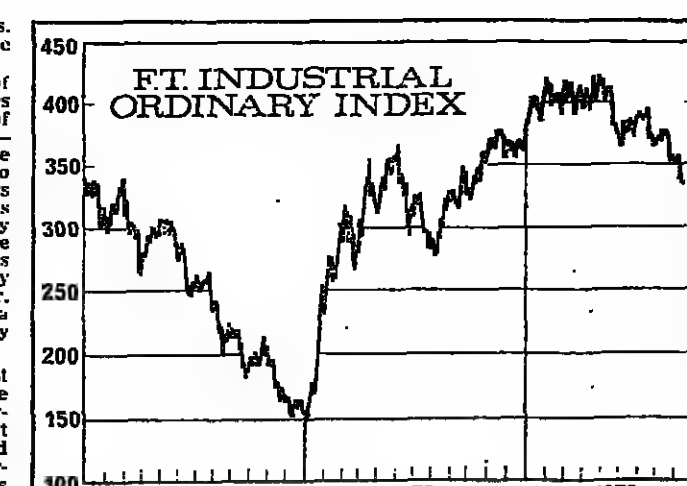
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FT INDUSTRIAL ORDINARY INDEX

The index closed at 334.5, a fresh low for the year.

The index was down 1 point from the previous day's close.

The index was down 8.9 points from the previous week's close.

The index was down 18.1 points from the previous month's close.

The index was down 23.4 points from the previous quarter's close.

The index was down 28.7 points from the previous year's close.

The index was down 33.1 points from the previous five-year average.

The index was down 37.5 points from the previous ten-year average.

The index was down 41.9 points from the previous twenty-year average.

The index was down 46.3 points from the previous fifty-year average.

The index was down 50.7 points from the previous hundred-year average.

The index was down 55.1 points from the previous two-hundred-year average.

The index was down 59.5 points from the previous five-hundred-year average.

The index was down 63.9 points from the previous thousand-year average.

The index was down 68.3 points from the previous two-thousand-year average.

The index was down 72.7 points from the previous five-thousand-year average.

The index was down 77.1 points from the previous ten-thousand-year average.

The index was down 81.5 points from the previous twenty-thousand-year average.

The index was down 85.9 points from the previous fifty-thousand-year average.

The index was down 90.3 points from the previous hundred-thousand-year average.

The index was down 94.7 points from the previous two-hundred-thousand-year average.

The index was down 99.1 points from the previous five-hundred-thousand-year average.

The index was down 103.5 points from the previous million-year average.

The index was down 107.9 points from the previous two-million-year average.

The index was down 112.3 points from the previous five-million-year average.

The index was down 116.7 points from the previous ten-million-year average.

The index was down 121.1 points from the previous twenty-million-year average.

The index was down 125.5 points from the previous fifty-million-year average.

The index was down 129.9 points from the previous hundred-million-year average.

The index was down 134.3 points from the previous two-hundred-million-year average.

The index was down 138.7 points from the previous five-hundred-million-year average.

The index was down 143.1 points from the previous billion-year average.

The index was down 147.5 points from the previous two-billion-year average.

The index was down 151.9 points from the previous five-billion-year average.

The index was down 156.3 points from the previous ten-billion-year average.

The index was down 160.7 points from the previous twenty-billion-year average.

The index was down 165.1 points from the previous fifty-billion-year average.

The index was down 169.5 points from the previous hundred-billion-year average.

The index was down 173.9 points from the previous two-hundred-billion-year average.

The index was down 178.3 points from the previous five-hundred-billion-year average.

The index was down 182.7 points from the previous trillion-year average.

The index was down 187.1 points from the previous two-trillion-year average.

The index was down 191.5 points from the previous five-trillion-year average.

The index was down 195.9 points from the previous ten-trillion-year average.

The index was down 200.3 points from the previous twenty-trillion-year average.

The index was down 204.7 points from the previous fifty-trillion-year average.

The index was down 209.1 points from the previous hundred-trillion-year average.

The index was down 213.5 points from the previous two-hundred-trillion-year average.

The index was down 217.9 points from the previous five-hundred-trillion-year average.

The index was down 222.3 points from the previous trillion-year average.

The index was down 226.7 points from the previous two-trillion-year average.

The index was down 231.1 points from the previous five-trillion-year average.

The index was down 235.5 points from the previous ten-trillion-year average.

The index was down 239.9 points from the previous twenty-trillion-year average.

The index was down 244.3 points from the previous fifty-trillion-year average.

The index was down 248.7 points from the previous hundred-trillion-year average.

The index was down 253.1 points from the previous two-hundred-trillion-year average.

The index was down 257.5 points from the previous five-hundred-trillion-year average.

The index was down 261.9 points from the previous trillion-year average.

The index was down 266.3 points from the previous two-trillion-year average.

The index was down 270.7 points from the previous five-trillion-year average.

The index was down 275.1 points from the previous ten-trillion-year average.

The index was down 279.5 points from the previous twenty-trillion-year average.

The index was down 283.9 points from the previous fifty-trillion-year average.

The index was down 288.3 points from the previous hundred-trillion-year average.

The index was down 292.7 points from the previous two-hundred-trillion-year average.

The index was down 297.1 points from the previous five-hundred-trillion-year average.

The index was down 301.5 points from the previous trillion-year average.

The index was down 305.9 points from the previous two-trillion-year average.

The index was down 310.3 points from the previous five-trillion-year average.

The index was down 314.7 points from the previous ten-trillion-year average.

The index was down 319.1 points from the previous twenty-trillion-year average.

The index was down 323.5 points from the previous fifty-trillion-year average.

The index was down 327.9 points from the previous hundred-trillion-year average.

The index was down 332.3 points from the previous two-hundred-trillion-year average.

The index was down 336.7 points from the previous five-hundred-trillion-year average.

The index was down 341.1 points from the previous trillion-year average.

The index was down 345.5 points from the previous two-trillion-year average.

The index was down 349.9 points from the previous five-trillion-year average.

The index was down 354.3 points from the previous ten-trillion-year average.

The index was down 358.7 points from the previous twenty-trillion-year average.

The index was down 363.1 points from the previous fifty-trillion-year average.

The index was down 367.5 points from the previous hundred-trillion-year average.

The index was down 371.9 points from the previous two-hundred-trillion-year average.

Jones Stroud, unaltered at 55p.

Telefónica, 29p, and "A", 19p.

burdened 2 pence, while

similarly firm were BSR, 55p,

and Brooks Group, 47p.

Store Leasing managed quickly

easier. British Home shed 2

to 14p and F. Woolworth 11

to 50p. Elsewhere, Press comment

on the half-year results helped

Home Cinema to recover 3 to 54p,

while James Walker Non-voting

30p, recouped a penny of the

recession. 3 for 2 Shares on the

profits contraction. In contrast,

I. J. Dewhurst needed 4 to 34p,

George Oliver Footwear "A"

needed 2 to 24p, and a net loss

of 10p. Elsewhere in the sector

proved in front of the first-half

results to 30p, but after the news

drifted back to 29p for a net loss

of 10p. Elsewhere in the sector

Hindson Print gave up 2 further

to 33p and East Lancashire Paper

a like amount to 45p.

BP strong

U.S. influences in the shape of

transatlantic demand, the contin-

ing impact of the U.S. disinstre-

Bill selling and the effects of an

American broker's circular took

a close of 18 higher on the day

to 38.5p. Shell went along in sym-

pathy plus favourable overseas

trends in Royal Dutch to end 6

at 38.5p, while Royal Dutch itself

ended 2 points dearer at 29.5p.

The maximum-permitted increase

in the half-yearly Shell dividend

was also a stimulant. Oils

elsewhere were insignificant.

Burmah opening higher at 35p,

finally reverting to the overnight

level of 33p. British-Borneo gained

4 to 10.4p, but Henry Wigfall re-

sisted on 19.5p, making a made

a fresh low for the year of 23p.

Property leaders continued to

move narrowly before ending a

fraction easier where changed.

City were 1.5p, and 1.5p, and

23

TRUSTS—Continued[illegible]

subgCo slnt 21	51	2.9	1.0	6.8	18.2	6.4
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Finance. Land, etc.									
138	Albany, Geo. Jan.	75	0	0	0	0	0	0	0
139	Abeyoff Southern	75	0	0	0	0	0	0	0
140	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
141	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
142	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
143	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
144	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
145	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
146	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
147	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
148	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
149	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
150	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
151	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
152	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
153	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
154	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
155	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
156	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
157	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
158	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
159	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
160	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
161	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
162	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
163	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
164	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
165	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
166	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
167	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
168	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
169	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
170	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
171	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
172	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
173	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
174	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
175	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
176	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
177	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
178	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
179	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
180	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
181	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
182	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
183	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
184	Adams, Geo. Jan.	75	0	0	0	0	0	0	0
185	Adams, Geo. Jan.	75	0	0	0	0	0	0	0

George App...	84	...	1.39	1.2	9.8	13.4	1.7
ot. & Merc. 'A'.	4312	12.45	1.4	8.7	13.0	1.7
2 1/2 Hrs. App.	547		04.35		2.0		5.0

[illegible]

ell Trans. Reg.	388	+6	g14.06	3.6	5.7	5.9
to 78: 81 61	56		4 00	111	135	

[illegible]

Strong (S.)	69	-4	3.79	2.2	6.6	0.2	13.5
Cheape (C.)	387	+2	115.0	4.3	6.0	11.9	13.5

[illegible]

Golden Hope 18p	69 $\frac{1}{2}$	12.97	3.5	4.4
and Central 10p	5 $\frac{1}{2}$	0.5	1.7	15.4

153	Highland 100	158	6.5	0.7	6.3
154	Colt 45	158	6.5	0.7	6.3
155	Colt 45	158	6.5	0.7	6.3
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168	Colt 45	158	6.5	0.7	6.3
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170	Colt 45	158	6.5	0.7	6.3
171	Colt 45	158	6.5	0.7	6.3
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174	Colt 45	158	6.5	0.7	6.3
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178	Colt 45	158	6.5	0.7	6.3
179	Colt 45	158	6.5	0.7	6.3
180	Colt 45	158	6.5	0.7	6.3
181	Colt 45	158	6.5	0.7	6.3
182	Colt 45	158	6.5	0.7	6.3
183	Colt 45	158	6.5	0.7	6.3
184	Colt 45	158	6.5	0.7	6.3
185	Colt 45	158	6.5	0.7	6.3
186	Colt 45	158	6.5	0.7	6.3
187	Colt 45	158	6.5	0.7	6.3
188	Colt 45	158	6.5	0.7	6.3
189	Colt 45	158	6.5	0.7	6.3
190	Colt 45	158	6.5	0.7	6.3
191	Colt 45	158	6.5	0.7	6.3
192	Colt 45	158	6.5	0.7	6.3
193	Colt 45	158	6.5	0.7	6.3
194	Colt 45	158	6.5	0.7	6.3
195	Colt 45	158	6.5	0.7	6.3
196	Colt 45	158	6.5	0.7	6.3
197	Colt 45	158	6.5	0.7	6.3
198	Colt 45	158	6.5	0.7	6.3
199	Colt 45	158	6.5	0.7	6.3
200	Colt 45	158	6.5	0.7	6.3

125	7.25	4.6	8.8
81	3.6	6.6	6.4

95	Melroad Russell C.I.	136	-2	87.63	63.1	6.7
95	Morand J.	135	=	75.76	63.1	6.6
74	Sri Lanka	8	=	0.76	37.1	6.6
74	Singapore Hill	8	=	17.8	37.1	6.6
66	Warren Plastic C.I.	70	=	0.95	31.10	9

Sri Lanka

76	Central Province	7½	=	4.72	20.6	2
76	Cinnamon Roy	36	=	6.6	27.2	2
40	Tea Corporation	62½	=	0.55	4.29	2
4	Tea Corporation	6¼	=	0.55	5.42	2.9

Africa

33	Bamanga Ridge	95	=	3.17	1.71	3.9
27½	Kilbury Tz	180	=	15.27	1.71	3.2
36½	Rio Estancia	43	=	4.22	0.15	3

MINES

CENTRAL RAND

ban Deep R1. ...	320	+15	±0.20c	5.5	±	Δ
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170	East Rand Prg. R1	215	+0	4095c	3.1	3.9	
175	East Rand Prg. E2 R2	174a	+0	2010c	2.1	2.9	
75	West Rand R1	150	+5	Q10c	2.2	4.3	

EASTERN RAND							
65	Bracken R1	110	+5	Q25c	+1	14.3	
9	East Dagen R1	10					
30	Gordana Armas 3c	140b					
9	Grosvlei 50c	140b	+0	4030c	1.5	3	
10	Leopold R1	218	+0	Q25c		10.1	
24	Lezle R1	37	+1	6c		15.7	
30	Manersburg R1	83	+3	10424c	1.4	1	
30	S. African Ld 35c	88	+0	4030c	2.6	3	
30	St. Michaels R1	88	+0	4030c	2.6	3	
13	Waterkloof R2	420	+20	Q7c		12.0	
20	W. Nigel 35c	72	+2				

MINES—Continued

FINANCE

DIAMOND AND PLATINUM

Abstract

65	Do. Prof. 80p.	70	Q4	120	10.
66	Wauke Col. Rh. I	33	... 7Q61:5	15	10.

99	Boulevard 30c...	132	-12	Q10c	4
145	BH South 60c...	205		-	-
28	C.M. 10c...	22		-	-

138	North B. Hall St.....	210	-5	29	0	2
5	Nth. Kalcuri	8	+1	-	-	-

4	William Allen SUE...	10			
4	Waxman NO...	6			

17	Beryl Tin	25	1.75	2.50	10
225	Warranted	100	1.50	1.50	10

6	Договор 15р . . .	6	—	—	—
31	Кампания 15р	33	270	12	?

105	Sibu, Malayan	147	107	09	11.
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{ 35 | Botswana RST R2.. | 55 | ... | - | - | - }

245	Northgate CS1	305	-5	-	-	-
753	P 77	263	26	543	21	51

NOTES

reference is calculated on "all" distribution. Curers are based on "maximum" distribution. Yields, assuming maintenance of

Highs and Lows marked thus have been adjusted to allow for this source of error.

over relates to previous dividend or forecast.
Date of Stock Price

dividends or ranking only for restricted dividend.
 never does not allow for shares which may also rank for

d. h. Assumed dividend and yield after scrip issue

field allows for currency clause. 3 Dividend and yield
on merger terms. 7 Dividend and yield include a

peratus or other official estimates for 1976 N Dividend
yield based on prospectus or other official estimates for

Recent Issues and Rights Page 13

AH London and Grimsby
Tel: 01 255 9566
The builders who have been
giving a comprehensive
service since 1940...
AH
that's Ashby & Horner
the builders!

FINANCIAL TIMES

Saturday September 18 1976

REDIFON
COMPUTERS

tops in computing

KEVIN WAY CRAWLEY SUSSEX (0293) 3121

MAN OF THE WEEK

Benefit match maker

BY JOE ROGALY

IT IS NOT conventional for the chairman of a Government organisation to produce an annual report that sharply criticises the system that his organisation is meant to operate. With a few body-blows at other Government departments thrown in. Yet the annual report of the Supplementary Benefits Commission, prepared by Professor David Donnison and his staff, suggested this week that the supplementary benefits mechanism is now so complicated, and burdened with pettifoggery detail, that its own officials often fail to understand it. In passing it said, without benefit of euphemism, that the Department of Employment is not meeting its responsibilities towards the hard-to-place unemployed.

Perhaps one explanation is that Professor Donnison is not a wholly conventional man. He is usually seen in a polo-necked sweater or shirt ("a Marks and Spencer's garment") and never a tie, his tatty denim jacket



PROFESSOR DONNISON
"Radical-chic friends"

hangs on a peg in his office. This is partly a gesture to women's liberation: "nobody ever has to iron a shirt for me." If you add to this that he is a lifetime Labour voter and Fabian, lives in Islington, sends his children to a comprehensive school and confesses to having "radical-chic" friends you might, in a certain mood, say that here is someone of 50 who was living as if the 1960s had not come to an end.

Changed climate

In fact he is very much aware of the changed climate. He was appointed deputy chairman of the Commission in 1973, in succession to the great Richard Titmuss, whom he joined at the LSE to serve in 1968, as reader in social administration. With Brian Abel-Smith, now advising the Government, the three of them became, in the 1960s, an LSE triumvirate that spoke tirelessly for policies aimed at alleviating the conditions of the worse-off, even if this turned out to be very expensive.

Yet the man who appointed him in 1973 was Sir Keith Joseph. Perhaps he saw the Fabianism in him: Mrs. Barbara Castle (who perhaps saw his proximity towards social expenditure) made him Chairman last September. Either way, Professor Donnison does not now speak with the voice of the 1960s, but rather in the tones of one who still wishes to help the poor but understands very well that it has become politically necessary to defend every penny of that expenditure with reasoned argument. There is no direct contradiction between this attitude and the one that produced such trenchant left-of-centre views as his report on direct grant schools (which laid down the formula for abolition that is now being followed), or the reports he helped to produce on London housing.

Brought up by foster parents because his father was in the Indian Civil Service, he left Marlborough for the Navy in 1944; worked on sheep farms and hunched around Australia after being demobilised in 1947; he read P.E. at Magdalen, and started as a lecturer in social administration at Manchester University because that was the job going. "I knew nothing about it." He stopped full-time lecturing nearly 20 years later in 1969, to become Director of the Centre for Environmental Studies. It is reasonably unconventional to change careers in this way, but then a cottage in Co. Kerry is perhaps less so. Professor Donnison is not so unconventional as to be outside the mainstream of those who favour open policy: that is one reason why his report stands such a good chance of changing many people's attitudes towards social security.

Thorpe pledges fight on EEC vote laws

BY RICHARD EVANS IN LLANDUDNO

MR. JEREMY THORPE, former Liberal leader, gave Ministers due warning yesterday that they can expect Liberal opposition in the next session of Parliament if the legislation on direct elections to the European Parliament does not include proportional representation.

The resolution called on the party to oppose vigorously, "and if necessary by non-violent action," the scheme for direct elections to the European Parliament.

The warning means that the Government could face the withdrawal of Liberal support on the two major items of legislation due in the coming session—direct elections to Strasbourg and the Devolution Bill. It had been widely assumed that the Liberals would back the Bills wholeheartedly, but there is growing pressure for the party to use its bargaining power to gain electoral reform.

The indications are that the 13 MPs will support the principle of devolution on the Bill's second reading towards the end of the year, particularly following endorsement yesterday by the Assembly of immediate devolution for Scotland and Wales.

But highly critical and even wounding amendments could be tabled during the Bill's long passage through Parliament, when it will be under attack

from an alliance of Tories and anti-devolution Labour MPs. The Assembly accepted a lengthy resolution backing a federal state composed of England, Scotland, Wales and Northern Ireland, and with devolution of many functions in England to provincial centres. The Government's devolution proposals would be backed as "a first though inadequate step" towards a federal Britain.

Liberals fear that the present "first past the post" system will mean that not one Liberal will be among the 51 U.K. representatives at Strasbourg. The point was hammered home by Mr. Thorpe, who was given a warm though restrained welcome.

He urged Liberals to oppose any legislation providing for "honey" elections—he was certainly not prepared to vote or pay for legislation to disenfranchise up to one-fifth of the electorate. "Personally, I prefer no election at all to a rigged election. And if this meant voting in the same lobby as the anti-Marketters, so be it. I am prepared to do so."

Mr. Thorpe did not come out openly in favour of the Young Liberals' proposal to boycott the elections, but he declared that electoral reform would be achieved only if Liberals were prepared to be militant. "On this issue, I challenge Liberals to show that they have the guts to

fight for the principles in which they believe."

Earlier, the Assembly approved, with the backing of Mr. John Pardoe, reference to a steering committee of a wide-ranging programme of tax reform involving the abolition of income tax and its replacement by a progressive tax on consumption. Details will be presented for approval at next year's Assembly.

After a passionate debate on unemployment, delegates declined to commit the party to a statutory price and incomes policy for the rest of the decade, but agreed discussions with other parties on "a new political settlement" to ensure stable employment.

Coalition

The Assembly ends to-day with an hour-long speech—the most important of his career—from Mr. David Steel, the party leader. He will prepare Liberals for a possible future link with either of the two major parties as a first step towards power—provided electoral reform is a condition. Militant Young Liberals met last night to prepare their protest when Mr. Steel discusses coalition. There is little sign that they will receive much support from other sectors of the party.

Liberal Conference Report, Page 10

Turner & Newall to gain £13m. on CertainTeed deal

BY KEITH LEWIS

TURNER AND NEWALL is set to make a profit of about £13.5m. on the sale of its 12.7 per cent stake in CertainTeed, one of its U.S. associate companies.

The buyer is Saint-Gobain-Pont-a-Mousson, the French chemical and engineering group, which has agreed to buy the 1,650,740 shares in CertainTeed for \$103.47m. (£20m.). Turner and Newall paid £6,470,000 for the holding, which was built up over several years.

Saint-Gobain, which already owns approximately 40 per cent of CertainTeed—a manufacturer of cement pipes, glass fibre, plastic products and building materials—announced last month its intention of gaining control of the company.

It was after this statement on August 19 that Turner and Newall decided to stop treating

CertainTeed as an associate and approached Saint-Gobain to sell its holding.

Turner and Newall, the largest U.K. producer of asbestos textiles, is not short of funds. The latest interim statement showed that the company had cash or near cash of £321m. at the end of June. The group had a rights issue to raise £20m. last March.

News of the sale prompted little response in the share price, which closed 1p lower at 138p.

The cash raised by the sale of CertainTeed will almost certainly not be repatriated to the U.K. and will instead be kept "offshore." This is subject to Bank of England approval.

The money will eventually be used to buy into a U.S. company, or companies. Precise plans have yet to be formulated. However, at present Turner

and Newall intend to buy a larger percentage stake, or stakes, than the 12.7 per cent. It may have a greater influence over management policy.

Turner and Newall will be seeking a higher return on its investment than the £800,000 it received in the way of dividends from its holding in CertainTeed. It is possible that the investment will be into companies that are in areas related to Flexitallic Gasket, one of its North American subsidiaries, which manufactures industrial gaskets.

Saint-Gobain has said that, following its agreement with Turner and Newall, it will not be buying further CertainTeed shares in the open market but may "from time to time acquire blocks of shares from owners in privately negotiated transactions."

AEI Scientific Apparatus sold to American company

BY MARGARET REID

AEI Scientific Apparatus, the scientific instrument concern whose future has been in doubt for some months, has now been sold by its parent group, GEC, to Kratos, a United States electronic company.

Kratos, a modest-sized company based in San Diego, California, has been negotiating for ten weeks with GEC, which was unwilling indefinitely to continue with AEI Scientific, where shortages of orders and operating losses have been experienced. In the last few weeks, the workforce of the Manchester-based AEI Scientific has been reduced from 600 to 350 in view of the contraction in its activities.

The sale of the company to Kratos, for an undisclosed cash price, followed the collapse of

an earlier tentative plan that it should be disposed of to the State-backed Cambridge Instrument company, if Government financial help could be given.

Earlier this year, Kratos, whose president is Welsh-born Dr. Terence Gooding, acquired Instem, of Stone, Staffordshire, which makes computer-based systems for research laboratories and industrial automation.

Dr. Gooding, who has now become managing director of AEI Scientific, said last night: "We hope that with American influence and markets we shall in time be able to increase the size of the business and of employment at AEI Scientific. The recent redundancies were necessary to restore it to profitability and

viability. We do not anticipate any further redundancies.

"The products and technology of AEI Scientific are still, in our opinion, the best in the industry we are in and there is an exciting possibility to build it back into what it was, one of the great scientific instrument companies of the world."

The AEI Scientific and Kratos businesses are regarded as complementary. AEI Scientific designs and makes mass spectrometers, electron microscopes, data acquisition systems, electron spectrometers and vacuum products. Kratos makes instruments, computer graphic displays, industrial automation systems and computer based laboratory data systems.

Continued from Page 1

Inflation trend reversed

Further decline in the value of sterling could influence the forecasts again.

Prices will continue to be affected for some months to come by the drop in sterling of about 12 per cent in the March-June period. This week's figures of wholesale prices indicated that the impact of this fall and of higher charges for commodities has begun to be felt in manufacturers' prices. It is thought the total effect may take up to 12 months to work through to the retail price level.

The main direct influence on last month's figures, however, was food prices. Overall, the retail price index for all items rose from 158.3 to 158.5 (January 1974=100).

Food prices, which dropped unusually sharply in the previous month, showed an abnormal rise suggesting that the seasonal upturn expected in the autumn came earlier than usual. In addition to the many food price increases there were rises in the cost of clothing, London Underground fares and motor insurance. These were partly offset by lower average prices for some fresh fruits and vegetables, particularly tomatoes.

The overall impact of food prices was shown in the separate index for seasonal foods, which jumped by 9.3 per cent last month, pushing the cost of food generally up by 3.3 per cent.

Further rises known to be in the pipeline include 1p on the price of milk and 1p a pint on beer, each expected to add 0.2 per cent to the retail price index, and rises in some bus fares.

Next month it is expected that there will be higher gas prices, local authority rents and increased coal prices with the end of the summer level of charges, and possibly bread will go up, depending on the Price Commission.

Natural gas cargo tank approved by U.S. bureau

THE U.S. shipping bureau and the Coastguard have inspected and approved the first of 60 120 foot diameter aluminium cargo tanks for a number of liquefied natural gas tankers being built for Burmah Oil at General Dynamics shipbuilding division here, the company said.

The sphere, which was constructed at the company's Charleston facility, will be installed in the first of seven 930 foot tankers which will carry liquefied natural gas from Indonesia to Japan. Each ship will carry five of the spherical cargo tanks.

Mr. Sally Oppenheim, Oppenheim spokesman on consumer affairs and prices, blamed the rate of inflation on "the first disastrous year of the social contract, and the Government's crazy spending spree, which has still not sufficiently moderated."

"The new Secretary for Prices, Mr. Roy Hattersley must give a full and frank explanation to the whole country on the rate of price increases we can be expected to suffer over the next year."

This removes one serious question-mark over the Burmah Oil contract with General Dynamics and indeed suggests that the first liquefied natural gas vessel may be ready for delivery at the end of this year as promised. It does not in any way involve approval of requests for Federal aid over the cost.

BSC aim to shut more foundries

By Adrian Hamilton and Ian Hargreaves

BRITISH STEEL Corporation announced an extensive programme yesterday for closing surplus ingot-mould foundry capacity at the cost of some 650 jobs by 1984, a reduction of 32 per cent, in workers in this field.

The programme, involving full or partial closure of four of BSC's nine foundries, will be discussed initially with unions locally. Union leaders were adopting a "wait-and-see" attitude about what they regard as another very serious attack on manning levels.

Foundries affected will be Landore, in South Wales, where 460 may eventually become redundant; Shotton, North Wales, where 90 are affected; and in the North-East Consett, where 85 jobs may be lost; and Teesside Bridge, where 30 men work.

BSC says it faces an increasing surplus of ingot-mould capacity due to technological advances.

Flexible plans

Under its present plans, which it stresses are still flexible, there would be a gradual ending of ingot-mould production at Teesside Bridge over two years, although manufacture of general castings would continue there.

BSC plans to retain its foundries at Dingslough, Slough, Rensselaer, New Haven and Downais. Yesterday's closure plans are separate from and in addition to those already announced as part of its ten-year programme.

Mr. Bob Garland, general secretary of the Foundry Section at the Amalgamated Union of Engineering Workers, the main union involved, said the situation was "very serious," but it was too early to decide what course the negotiations would take.

He said: "Union policy is that we accept that technology can now give us increased output with reduced manning, but we say that manpower levels should be reduced by natural wastage."

Ebbw Vale hope

BSC seems certain to grant a nine-month stay of execution on its hot strip mill at Ebbw Vale, South Wales.

After discussions with the union at works yesterday the Corporation announced that subject to further talks with the unions it would be prepared to keep the mill open until September, 1977. Under the original plan for rundown of heavy steel making at Ebbw Vale, it would have closed in December.

Two main factors appear to have induced BSC's change of heart. It badly needs 180,000 tonnes of hot rolled coil the mill will produce in the extra nine months, especially at a time when the modern works at nearby Llanwern is beset by technical difficulties. These reached crisis point last week with the breakdown of the plant's main blastfurnace.

Secondly, with unemployment at about 12 per cent in Ebbw Vale, saving 700 jobs this winter is an important social factor.

Weather

U.K. TO-DAY
CLOUDY, some rain.
London, S.E. Cent., S. Cent. N. England, East Angles, Midlands, Channel, 12-18 (59-63F).
Cloudy, some rain and sun. Max. 15-18C (59-61F).
E. N.E. England, Borders, Edinburgh, Dundee, Aberdeen Cloudy, some rain, hill and coast fog. Max. 14C (57F), 12C (54F) on coasts.

S.W. N.W. England, Wales, S. of Man, N. Ireland, Lakes, S.W. Scotland, Glasgow Cloudy, some rain and sun. Max. 14-17C (57-63F).
Best of Scotland
Cloudy, some rain and sun. Max. 11-12C (52-54F).
Outlook: Rain, sunny intervals.

Lighting-up: London 19.39. Manchester 19.48. Glasgow 19.58. Belfast 20.04.

BUSINESS CENTRES

	Y'day	midday	Y'day	midday
Amsterdam	16.61	16.61	16.61	16.61
Antwerp	16.61	16.61	16.61	16.61
Bombay	16.61	16.61	16.61	16.61
Buenos Aires	16.61	16.61	16.61	16.61
Calcutta	16.61	16.61	16.61	16.61
Canton	16.61	16.61	16.61	16.61
Cebu	16.61	16.61	16.61	16.61
Hankow	16.61	16.61	16.61	16.61
Hong Kong	16.61	16.61	16.61	16.61
Kobe	16.61	16.61	16.61	16.61
London	16.61	16.61	16.61	16.61
Lyons	16.61	16.61	16.61	16.61
Manila	16.61	16.61	16.61	16.61
Medan	16.61	16.61	16.61	16.61
Osaka	16.61	16.61	16.61	16.61
Shanghai	16.61	16.61	16.61	16.61
Singapore	16.61	16.61	16.61	16.61
Sourabaya	16.61	16.61	16.61	16.61
Tokyo	16.61	16.61	16.61	16.61
Yokohama	16.61	16.61	16.61	16.61

HOLIDAY RESORTS

	Y'day	midday	Y'day	midday
Blackpool	16.61	16.61	16.61	16.61
Bournemouth	16.61	16.61	16.61	16.61
Brighton	16.61	16.61	16.61	16.61
Burton	16.61	16.61	16.61	16.61
Cardiff	16.61	16.61	16.61	16.61
Canterbury	16.61	16.61	16.61	16.61
Cheltenham	16.61	16.61	16.61	16.61
Colchester	16.61	16.61	16.61	16.61
Conventry	16.61	16.61	16.61	16.61
Exeter	16.61	16.61	16.61	16.61
Gloucester	16.61	16.61	16.61	16.61
Hereford	16.61	16.61	16.61	16.61
Leeds	16.61	16.61	16.61	16.61
Leicester	16.61	16.61	16.61	16.61
Liverpool	16.61	16.61	16.61	16.61
Manchester	16.61	16.61	16.61	16.61
Nottingham	16.61	16.61	16.61	16.61
Sheffield	16.61	16.61	16.61	16.61
Southampton	16.61	16.61	16.61	16.61
Stoke	16.61	16.61	16.61	16.61
Sunderland	16.61	16.61	16.61	16.61
Torquay	16.61	16.61	16.61	16.61
Warrington	16.61	16.61	16.61	16.61
Wolverhampton	16.61	16.61	16.61	16.61
Wrexham	16.61	16.61	16.61	16.61

THE LEX COLUMN

The long road to 15 per cent.

Index fell 1.0 to 334.5

Exchequer 13 1/2% 1996

Redemption Yield

ISSUED JUNE 11

THE LONG TAP

152 PERCENT

150 PERCENT

148 PERCENT

146 PERCENT

144 PERCENT

142 PERCENT

140 PERCENT

138 PERCENT

136 PERCENT

134 PERCENT

132 PERCENT

130 PERCENT

128 PERCENT

126 PERCENT

124 PERCENT

122 PERCENT

120 PERCENT

118 PERCENT

116 PERCENT

114 PERCENT

112 PERCENT

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84 PERCENT

82 PERCENT

80 PERCENT

78 PERCENT

76 PERCENT

74 PERCENT

72 PERCENT

70 PERCENT

68 PERCENT

66 PERCENT